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TRANSCRIPT OF RECORD

EXHIBITS

Supreme Court of the United States

OCTOBER TERM, 1933

No. 440

BENJAMIN F. LINDHEIMER AND OTHERS, CONSTITUTING THE ILLINOIS COMMERCE COMMISSION OF THE STATE OF ILLINOIS; OTTO KERNER, ATTORNEY GENERAL OF THE STATE OF ILLINOIS, AND THE CITY OF CHICAGO, APPELLANTS,

vs.

ILLINOIS BELL TELEPHONE COMPANY

No. 548

ILLINOIS BELL TELEPHONE COMPANY, APPELLANT,

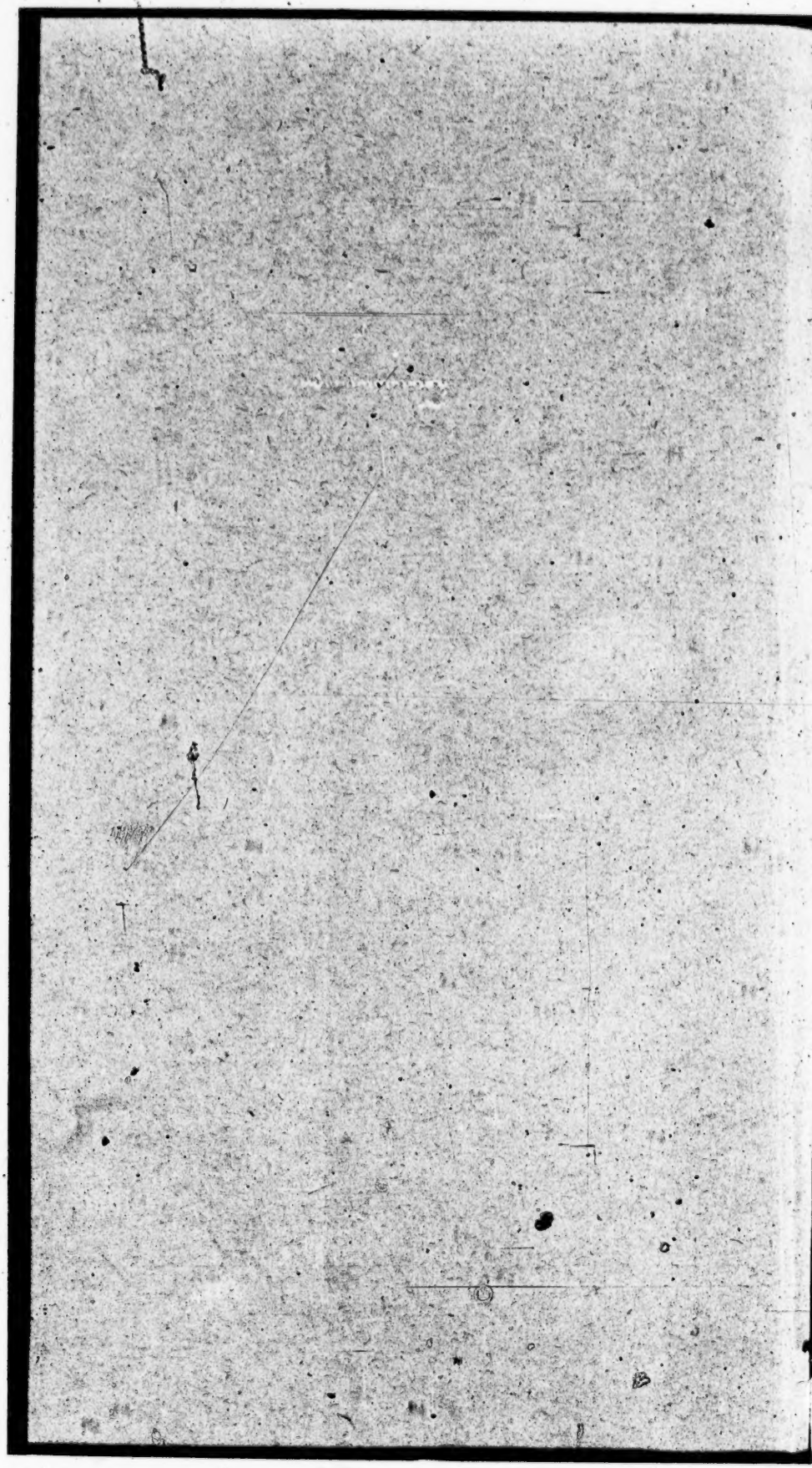
vs.

BENJAMIN F. LINDHEIMER AND OTHERS, CONSTITUTING THE ILLINOIS COMMERCE COMMISSION OF THE STATE OF ILLINOIS; OTTO KERNER, ATTORNEY GENERAL OF THE STATE OF ILLINOIS, AND THE CITY OF CHICAGO

APPEALS FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS

FILED SEPTEMBER 8, 1933

FILED OCTOBER 25, 1933



SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1933

No. 440

BENJAMIN F. LINDHEIMER AND OTHERS, CONSTITUTING THE ILLINOIS COMMERCE COMMISSION OF THE STATE OF ILLINOIS; OTTO KERNER, ATTORNEY GENERAL OF THE STATE OF ILLINOIS, AND CITY OF CHICAGO, APPELLANTS,

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ILLINOIS BELL TELEPHONE COMPANY

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS

VOL. VII

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	Original	Print
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	Original	Print
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EXHIBIT X-142

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company into Component Parts of Cost and Profit

Years Ended December 31, 1920, to 1922, Inclusive

Sheet 1

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
Bell Telephone Company of Pennsylvania (a):			
(1) License Payment	$1,496,706	$1,719,428	$1,870,372
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	71,809	87,394*	73,340*
(3) Balance	1,424,897	1,806,822	1,945,712
(4) Deduct loss on loans (temporary financing)	1,945	.....	.....
(5) Balance	1,422,952	1,806,822	1,945,712
(6) Deduct loss on holding funds available for cash requirements	90,366	121,374	313,763
(7) Balance	1,332,586	1,685,448	1,631,949
(8) Deduct cost of furnishing telephone instruments	272,379	330,881	396,315
(9) Balance	1,060,207	1,354,567	1,235,634
(10) Deduct cost of other services	621,980	769,438	875,975
(11) Balance available for additional return to A. T. & T. Co. (b)	438,227	585,129	359,659
Central Union Telephone Company			
(1) License Payment	581,855	.....	.....
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	519,760	.....	.....
(3) Balance	62,095	.....	.....
(4) Deduct loss on loans (temporary financing)	41,807	.....	.....
(5) Balance	20,288		
(6) Deduct loss on holding funds available for cash requirements	35,340	.....	.....

EXHIBIT X-142—Continued

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company into Component Parts of Cost and Profit

Years Ended December 31, 1920, to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(7) Balance	15,052*	.....	.....
(8) Deduct cost of furnishing telephone instruments	115,789	.....	.....
(9) Balance	130,841*	.....	.....
(10) Deduct cost of other services	241,799	.....	.....
(11) Balance available for additional return to A. T. & T. Co. (b)	372,640*		
Chesapeake and Potomac Telephone Companies:			
(1) License Payment	802,784	933,533	961,938
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	8,598	6,031	286,999
(3) Balance	794,186	927,502	674,939
(4) Deduct loss on loans (temporary financing)	1,216	26,456	30,991
(5) Balance	792,970	901,046	643,948
(6) Deduct loss on holding funds available for cash requirements	16,379	16,284	74,934
(7) Balance	776,591	884,762	569,014
(8) Deduct cost of furnishing telephone instruments	144,335	175,985	194,727
(9) Balance	632,256	708,777	374,287
(10) Deduct cost of other services	333,610	417,753	450,517
(11) Balance available for additional return to A. T. & T. Co. (b)	298,646	291,024	76,230*

* Red Figures.

[fol. 4625]

Sheet 2

Cincinnati and Suburban Bell Telephone Company:			
(1) License Payment	$209,389	$242,201	$258,962
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	18,012	18,993	22,285
(3) Balance	191,377	223,208	236,677
(4) Deduct loss on loans (temporary financing)	.....	.....	.....
(5) Balance	191,377	223,208	236,677
(6) Deduct loss on holding funds available for cash requirements	2,858	.....	6,219
(7) Balance	188,519	223,208	230,458
(8) Deduct cost of furnishing telephone instruments	41,633	50,476	59,523
(9) Balance	146,886	172,732	170,935
(10) Deduct cost of other services	87,015	108,384	121,283
(11) Balance available for additional return to A. T. & T. Co. (b)	59,871	64,348	49,652
Illinois Bell Telephone Company:			
(1) License Payment	1,471,412	2,039,208	2,151,467
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	.....	.....	.....
(3) Balance	1,471,412	2,039,208	2,151,467
(4) Deduct loss on loans (temporary financing)	1,636	35,091	8,310
(5) Balance	1,469,776	2,004,117	2,143,157
(6) Deduct loss on holding funds available for cash requirements	67,272	71,834	338,367
(7) Balance	1,403,504	1,932,283	1,804,790
(8) Deduct cost of furnishing telephone instruments	357,207	413,881	461,182
(9) Balance	1,045,297	1,518,402	1,343,608

Sheet 2—Continued

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company into Component Parts of Cost and Profit, Years Ended December 31, 1920, to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(10) Deduct cost of other services	611,469	912,539	1,007,624
(11) Balance available for additional return to A. T. & T. Co. (b)	433,828	605,863	335,984
Indiana Bell Telephone Company:			
(1) License Payment	202,856	316,091	323,689
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	346,622	841,618	1,007,931
(3) Balance	143,766*	525,527*	684,242*
(4) Deduct loss on loans (temporary financing)	8,414	124,450	154,259
(5) Balance	152,180*	649,977*	838,501*
(6) Deduct loss on holding funds available for cash requirements	38,320	49,712	123,428
(7) Balance	190,500*	699,689*	961,929*
(8) Deduct cost of furnishing telephone instruments	58,709	73,686	82,401
(9) Balance	249,209*	773,375*	1,044,330*
(10) Deduct cost of other services	84,300	141,450	151,597
(11) Balance available for additional return to A. T. & T. Co. (b)	333,509*	914,825*	1,195,927*

Michigan State Telephone Company:			
(1) License Payment	$616,547	$749,996	$798,664
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	702,262	844,399	379,260
(3) Balance	85,715*	94,403*	419,404
(4) Deduct loss on loans (temporary financing)	19,725	239,609	200,339
(5) Balance	105,440*	334,012*	219,065
(6) Deduct loss on holding funds available for cash requirements	60,218	33,699	211,157
(7) Balance	165,658*	367,711*	7,908
(8) Deduct cost of furnishing telephone instruments	109,288	130,011	154,311
(9) Balance	274,946*	497,722*	146,403*
(10) Deduct cost of other services	256,216	335,621	374,048
(11) Balance available for additional return to A. T. & T. Co. (b)	531,162*	833,343*	520,451*
Mountain States Telephone and Telegraph Company:			
(1) License Payment	665,345	680,104	687,863
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	56,233*	15,392*	38,096
(3) Balance	721,578	695,496	649,767
(4) Deduct loss on loans (temporary financing)	1,705	30,425	41,879
(5) Balance	719,873	665,071	607,888
(6) Deduct loss on holding funds available for cash requirements	14,165	18,059	36,111
(7) Balance	705,708	647,012	571,777

* Red figures.

EXHIBIT X-142—Continued

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company into Component Parts of Cost and Profit

-Years Ended December 31, 1920, to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(8) Deduct cost of furnishing telephone instruments	111,858	133,245	151,773
(9) Balance	593,850	513,767	420,004
(10) Deduct cost of other services	276,495	304,344	322,156
(11) Balance available for additional return to A. T. & T. Co. (b)	317,355	209,423	97,848
New England Telephone and Telegraph Company (a):			
(1) License Payment	1,714,679	1,786,213	1,909,331
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	48,073	30,545*	25,110
(3) Balance	1,666,606	1,816,758	1,884,221
(4) Deduct loss on loans (temporary financing)	384	82,930	77,055
(5) Balance	1,666,222	1,733,828	1,807,166
(6) Deduct loss on holding funds available for cash requirements	57,552	126,539	326,503
(7) Balance	1,608,670	1,607,289	1,480,663
(8) Deduct cost of furnishing telephone instruments	292,311	359,250	426,658
(9) Balance	1,316,359	1,248,039	1,054,005
(10) Deduct cost of other services	712,563	799,324	894,221
(11) Balance available for additional return to A. T. & T. Co. (b)	603,796	448,715	159,784

* Red figures.

New York Telephone Company:			
(1) License Payment	$3,746,553	$4,316,281	$4,718,208
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	839,355	1,286,338	725,119
(3) Balance	2,907,198	3,029,943	3,993,089
(4) Deduct loss on loans (temporary financing)	24,002	541,250	188,060
(5) Balance	2,883,196	2,488,693	3,805,029
(6) Deduct loss on holding funds available for cash requirements	400,774	569,234	408,122
(7) Balance	2,482,422	1,919,459	3,396,907
(8) Deduct cost of furnishing telephone instruments	584,495	703,994	841,231
(9) Balance	1,897,927	1,215,465	2,555,676
(10) Deduct cost of other services	1,556,941	1,981,521	2,209,738
(11) Balance available for additional return to A. T. & T. Co. (b)	340,986	716,056*	345,938
Northwestern Bell Telephone Company:			
(1) License Payment	923,500	978,072	1,024,145
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	12,040	1,221,339	792,606
(3) Balance	911,450	243,267*	231,539
(4) Deduct loss on loans (temporary financing)	27,571	119,159	54,751
(5) Balance	883,889	362,426*	176,788
(6) Deduct loss on holding funds available for cash requirements	79,943	26,086	7,261

* Red figures.

EXHIBIT X-142—Continued

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company into Component Parts of Cost and Profit,

Years Ended December 31, 1920, to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(7) Balance	803,946	388,512*	169,527
(8) Deduct cost of furnishing telephone instruments	171,036	200,488	229,997
(9) Balance	632,910	589,000*	60,470*
(10) Deduct cost of other services	383,775	437,684	479,651
(11) Balance available for additional return to A. T. & T. Co. (b)	249,135	1,026,684*	540,121*
Ohio Bell Telephone Company:			
(1) License Payment	266,388	678,396	872,674
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	916,274	95,445	1,605,878
(3) Balance	649,886*	582,951	733,204*
(4) Deduct loss on loans (temporary financing)	9,509	209,752	67,304
(5) Balance	659,395*	373,199	800,508*
(6) Deduct loss on holding funds available for cash requirements	15,763	28,619	189,431
(7) Balance	675,158*	344,580	989,939*
(8) Deduct cost of furnishing telephone instruments	44,447	145,816	227,864
(9) Balance	719,605*	198,764	1,217,803*
(10) Deduct cost of other services	110,702	303,580	408,710
(11) Balance available for additional return to A. T. & T. Co. (b)	830,307*	104,816*	1,626,513*

Sheet 5

Pacific Telephone & Telegraph Company (a):			
(1) License Payment	$1,488,729	$1,660,438	$1,940,560
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	366,715	517,446	566,393
(3) Balance	1,122,014	1,142,992	1,374,167
(4) Deduct loss on loans (temporary financing)	8,394	141,023	145,417
(5) Balance	1,113,620	1,001,969	1,228,750
(6) Deduct loss on holding funds available for cash requirements	25,839	145,242	401,300
(7) Balance	1,087,781	856,727	827,450
(8) Deduct cost of furnishing telephone instruments	284,907	349,136	414,940
(9) Balance	802,874	507,591	412,510
(10) Deduct cost of other services	618,665	743,040	908,847
(11) Balance available for additional return to A. T. & T. Co. (b)	184,209	235,449*	496,337*
Southern Bell Telephone & Telegraph Company (a):			
(1) License Payment	1,222,147	1,298,107	1,398,607
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	148,041	305,150	404,425
(3) Balance	1,074,106	992,957	994,182
(4) Deduct loss on loans (temporary financing)	11,719	180,756	242,945
(5) Balance	1,062,387	812,201	751,237
(6) Deduct loss on holding funds available for cash requirements	104,972	81,278	116,990
(7) Balance	957,415	730,923	634,247
(8) Deduct cost of furnishing telephone instruments	182,653	212,582	246,870
(9) Balance	774,762	518,341	387,377
(10) Deduct cost of other services	507,883	580,899	655,027
(11) Balance available for additional return to A. T. & T. Co. (b)	266,879	62,558*	267,650*

* Red figures.

EXHIBIT X-142—Continued

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company into Component Parts of Cost and Profit

Years Ended December 31, 1920, to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
Southern New England Telephone Company:			
(1) License Payment	329,048	352,509	377,887
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	4,994	14,569*	3,396*
(3) Balance	324,054	367,078	381,283
(4) Deduct loss on loans (temporary financing)	2,112	21,835	30,223
(5) Balance	321,942	345,243	351,060
(6) Deduct loss on holding funds available for cash requirements	11,759	21,464	.....
(7) Balance	310,183	323,779	351,060
(8) Deduct cost of furnishing telephone instruments	63,511	77,823	91,396
(9) Balance	246,672	245,956	259,664
(10) Deduct cost of other services	136,741	157,747	176,981
(11) Balance available for additional return to A. T. & T. Co. (b)	109,931	88,209	82,683

[fol. 4629]

Sheet 6

Southwestern Bell Telephone Company (a):			
(1) License Payment	$1,604,567	$1,844,115	$1,940,830
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	317,559	176,328*	619,915*
(3) Balance	1,287,008	2,020,443	2,559,845
(4) Deduct loss on loans (temporary financing)	27,813	304,889	305,975
(5) Balance	1,259,195	1,715,554	2,253,870
(6) Deduct loss on holding funds available for cash requirements	140,840	178,326	300,941
(7) Balance	1,118,355	1,537,228	1,952,929
(8) Deduct cost of furnishing telephone instruments	255,460	307,526	356,878

(9) Balance	862,895	1,229,702	1,596,051
(10) Deduct cost of other services	666,804	825,235	908,974
(11) Balance available for additional return to A. T. & T. Co. (b)	196,091	404,467	687,077
Wisconsin Telephone Company:			
(1) License Payment	333,191	382,267	432,235
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	64,049*	23,322	20,054*
(3) Balance	397,240	405,589	452,289
(4) Deduct loss on loans (temporary financing)	1,500	40,018	27,107
(5) Balance	395,680	365,571	425,182
(6) Deduct loss on holding funds available for cash requirements	26,138	18,617	49,810
(7) Balance	369,542	346,954	375,372
(8) Deduct cost of furnishing telephone instruments	72,903	87,743	103,820
(9) Balance	296,639	259,211	271,552
(10) Deduct cost of other services	138,463	171,063	202,434
(11) Balance available for additional return to A. T. & T. Co. (b)	158,176	88,148	69,118
Total All Companies:			
(1) License Payment	17,675,896	19,976,959	21,667,432
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	4,199,832	4,789,209	5,136,297
(3) Balance	13,475,864	15,187,750	16,531,135
(4) Deduct loss on loans (temporary financing)	189,512	2,097,643	1,574,615
(5) Balance	13,286,352	13,090,107	14,956,520
(6) Deduct loss on holding funds available for cash requirements	1,188,498	1,506,367	2,904,337
(7) Balance	12,097,854	11,583,740	12,052,183
(8) Deduct cost of furnishing telephone instruments	3,162,921	3,752,523	4,439,886
(9) Balance	8,934,933	7,831,217	7,612,297
(10) Deduct cost of other services	7,345,421	8,939,622	10,147,783
(11) Balance available for additional return to A. T. & T. Co. (b)	1,589,512	1,108,405*	2,535,486*

* Red figures.

EXHIBIT X-142—Continued

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company into Component Parts of Cost and Profit,

Years Ended December 31, 1920, to 1922, Inclusive

[fol. 4630]

Sheet 7

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
Totals All Companies Exclusive of Illinois Bell Telephone Company:			
(1) License Payment	$16,204,284	$17,937,751	$19,515,965
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	4,199,832	4,789,209	5,136,297
(3) Balance	12,004,452	13,148,542	14,379,668
(4) Deduct loss on loans (temporary financing)	187,876	2,062,552	1,566,305
(5) Balance	11,816,576	11,085,990	12,813,363
(6) Deduct loss on holding funds available for cash requirements	1,121,226	1,434,533	2,565,970
(7) Balance	10,695,350	9,651,457	10,247,393
(8) Deduct cost of furnishing telephone instruments	2,805,714	3,338,652	3,978,704
(9) Balance	7,889,636	6,312,815	6,268,689
(10) Deduct cost of other services	6,733,952	8,027,083	9,140,159
(11) Balance available for additional return to A. T. & T. Co. (b)	1,155,684	1,714,268*	2,871,470*

* Red figures.

(a) Includes Associated Companies.

(b) "Balance available for additional return to A. T. & T. Co." (Item 11) is the amount carried to corporate surplus of the A. T. & T. Co. from the license payment of each licensee company after each company has been placed on an investment basis comparable to that of the Illinois Bell Telephone Company and after deducting in each case from such license payment the allocated proportion of the total amount claimed by the A. T. & T. Co. to have been the cost of furnishing the license contract services to all licensee companies. The cost of funds included in such total costs is the amount which the A. T. & T. Co. represents to be the annual amount paid by it currently on funds used in its business which were derived from its funded and other indebtedness, and from its capital and surplus. The cost of funds includes dividends paid by the A. T. & T. Co. at the rate of 8% for the year 1920 and for the first six months of 1921 and at the rate of 9% thereafter.

(Here follows side folios 4631 to 4637)

[fol. 4631]

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company Into Component Parts of Cost and Profit, Years Ended December 31, 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
Bell Telephone Company of Pennsylvania (a):								
(1) License Payment	$2,077,044	$2,315,133	$2,662,050	$2,627,461	$2,714,514	$1,320,207	$1,066,133	$1,100,628
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	16,874*	154,200	189,067	164,001*	148,086	139,426	265,177	467,686
(3) Balance	2,093,918	2,160,933	2,472,983	2,791,462	2,566,428	1,180,781	800,956	632,742
(4) Deduct loss on loans (temporary financing)	37,054	237,510	281,370	.....	59,260	5,033	90,568	58,875
(5) Balance	2,056,864	1,923,423	2,191,613	2,791,462	2,507,168	1,175,748	710,388	573,869
(6) Deduct loss on holding funds available for cash requirements	245,370	465,967	364,235	290,550	141,072	187,006	98,406	349,501
(7) Balance	1,811,494	1,457,456	1,827,378	2,500,912	2,366,096	988,742	611,982	224,368
(8) Deduct cost of furnishing telephone instruments	407,112	467,837	520,860	581,969	528,006	.....	.....	.....
(9) Balance	1,404,382	989,619	1,306,518	1,918,943	1,838,090	988,742	611,982	224,368
(10) Deduct cost of other services	959,193	1,046,209	1,154,255	1,255,284	1,309,757	1,121,836	1,172,802	1,419,660
(11) Balance available for additional return to A. T. & T. Co. (b)	445,189	56,590*	152,263	663,659	528,333	132,594*	560,820*	1,195,292*
Chesapeake and Potomac Telephone Companies:								
(1) License Payment	1,033,413	1,085,934	1,197,653	1,153,637	1,222,175	636,982	503,912	526,993
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	254,217	726,197	344,941	463,428	458,710	459,993	344,976	947,348
(3) Balance	779,196	359,737	852,712	690,209	763,465	176,989	158,936	420,355*
(4) Deduct loss on loans (temporary financing)	61,033	57,859	132,614	193,252	33,309	46,464	124,234	83,346
(5) Balance	718,163	301,878	720,098	496,957	730,156	130,525	34,702	503,701*
(6) Deduct loss on holding funds available for cash requirements	53,092	97,735	103,544	132,922	98,665	64,547	44,622	203,100
(7) Balance	665,071	204,143	616,554	364,035	631,491	65,978	9,920*	706,801*
(8) Deduct cost of furnishing telephone instruments	195,042	221,799	248,448	274,758	275,150	.....	.....	.....
(9) Balance	470,029	17,656*	368,106	89,277	356,341	65,978	9,920*	706,801*
(10) Deduct cost of other services	477,237	490,734	519,298	551,156	589,701	541,029	554,330	679,749
(11) Balance available for additional returns to A. T. & T. Co. (b)	7,208*	508,390*	151,192*	461,879*	233,360*	475,051*	564,250*	1,386,550*
Cincinnati and Suburban Bell Telephone Company:								
(1) License Payment	279,517	300,333	324,606	321,714	360,798	190,787	152,561	154,810
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	26,981	23,468	24,132	1,803*	41,463*	43,910*	61,758*	55,409*
(3) Balance	252,536	276,865	300,474	323,517	402,261	234,697	214,319	210,219
(4) Deduct loss on loans (temporary financing)	.....	.....	.....	.....	.....	.....	.....	.....
(5) Balance	252,536	276,865	300,474	323,517	402,261	234,697	214,319	210,219
(6) Deduct loss on holding funds available for cash requirements	5,516	6,730	14,520	.....	.....	.....	.....	.....
(7) Balance	247,020	270,135	285,954	323,517	402,261	234,697	214,319	210,219
(8) Deduct cost of furnishing telephone instruments	59,956	68,567	77,323	84,379	83,926	.....	.....	.....
(9) Balance	187,064	201,568	208,631	239,138	318,335	234,697	214,319	210,219
(10) Deduct cost of other services	129,083	135,721	140,748	153,701	174,086	162,048	167,825	199,683
(11) Balance available for additional return to A. T. & T. Co. (b)	57,981	65,847	67,883	85,437	144,249	72,649	46,494	10,536

* Red figures.

[fol. 4632]

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company Into Component Parts of Cost and Profit, Years Ended December 31, 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
Illinois Bell Telephone Company:								
(1) License Payment	$2,322,356	$2,512,712	$2,728,256	$2,684,090	$2,920,877	$1,558,988	$1,305,366	$1,355,955
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment								
(3) Balance	2,322,356	2,512,712	2,728,256	2,684,090	2,920,877	1,558,988	1,305,366	1,355,955
(4) Deduct loss on loans (temporary financing)	2,460		26,183	74,934	35,625	27,912	123,877	2,337
(5) Balance	2,319,896	2,512,712	2,702,073	2,609,156	2,885,252	1,531,076	1,181,489	1,353,618
(6) Deduct loss on holding funds available for cash requirements	100,837	149,646	245,099	273,950	290,052	317,015	79,874	363,487
(7) Balance	2,219,059	2,393,066	2,456,974	2,335,206	2,595,200	1,214,061	1,101,615	990,131
(8) Deduct cost of furnishing telephone instruments	476,077	547,062	621,270	614,273	628,319			
(9) Balance	1,742,982	1,846,004	1,835,704	1,720,933	1,966,881	1,214,061	1,101,615	990,131
(10) Deduct cost of other services	1,072,480	1,135,494	1,182,962	1,282,338	1,409,327	1,324,147	1,435,971	1,748,997
(11) Balance available for additional return to A. T. & T. Co. (b)	670,502	710,510	652,742	438,595	557,554	110,086*	334,356*	758,866*
Indiana Bell Telephone Company:								
(1) License Payment	363,065	441,657	459,179	437,689	464,987	240,598	195,587	196,149
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	1,111,829	1,134,572	1,555,574	1,010,741	409,027	30,677*	64,763*	39,563
(3) Balance	748,764*	692,915*	1,096,395*	573,052*	55,960	271,275	260,350	156,586
(4) Deduct loss on loans (temporary financing)	202,057	223,979	182,990	71,516	61,750	21,350	34,930	22,870
(5) Balance	950,821*	916,894*	1,279,385*	644,568*	5,790*	249,925	225,420	133,716
(6) Deduct loss on holding funds available for cash requirements	14,255	22,730			9,267	8,988	7,807	43,635
(7) Balance	965,076*	939,624*	1,279,385*	644,568*	15,057*	240,937	217,613	90,081
(8) Deduct cost of furnishing telephone instruments	78,972	84,425	91,639	99,456	97,532			
(9) Balance	1,044,048*	1,024,049*	1,371,024*	744,024*	112,589*	240,937	217,613	90,081
(10) Deduct cost of other services	167,666	199,585	199,098	209,108	224,357	204,355	215,156	253,006
(11) Balance available for additional return to A. T. & T. Co. (b)	1,211,714	1,223,634*	1,570,122*	953,132*	336,946*	36,582	2,457	162,925*
Michigan Bell Telephone Company:								
(1) License Payment	925,966	1,089,202	1,200,749	1,009,917	1,280,634	704,317	596,889	599,582
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. on investment	476,404	64,659	197,365*	7,499	364,474	31,374*	258,838	3,320,928
(3) Balance	449,562	1,024,513	1,398,114	1,002,418	916,160	735,691	338,051	2,721,346*
(4) Deduct loss on loans (temporary financing)	258,183	250,697	127,365	268,031	365,703	116,982	377,792	147,037
(5) Balance	191,379	763,816	1,270,749	734,387	550,457	618,709	39,741	2,868,383*
(6) Deduct loss on holding funds available for cash requirements	123,403	195,256	184,300	245,664	308,379	285,967	86,860	295,418
(7) Balance	67,976	568,560	1,086,449	488,723	242,078	332,742	126,601*	3,163,801*
(8) Deduct cost of furnishing telephone instruments	164,862	207,683	240,007	276,111	279,739			
(9) Balance	96,886*	360,877	846,442	212,612	37,661*	332,742	126,601*	3,163,801*
(10) Deduct cost of other services	427,617	492,210	520,640	482,493	617,908	598,221	656,609	773,379
(11) Balance available for additional return to A. T. & T. Co. (b)	524,503*	131,333*	325,802	269,881*	655,569*	265,479*	783,210*	3,937,180*

* Red figures.

[fol. 4633]

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company Into Component Parts of Cost and Profit, Years Ended December 31, 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
Mountain States Telephone and Telegraph Company:								
(1) License Payment	$701,703	$704,695	$745,619	$702,801	$747,585	$395,181	$315,472	$325,552
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	94,435	59,068	78,934	110,664	24,681*	50,792	198,961	214,488
(3) Balance	607,268	645,627	666,685	592,137	772,266	344,359	116,511	111,064
(4) Deduct loss on loans (temporary financing)	42,663	19,206	13,842	14,987	14,122	27,420	138,597	52,381
(5) Balance	564,605	626,421	652,843	577,150	758,144	316,933	22,086*	58,683
(6) Deduct loss on holding funds available for cash requirements	19,480	9,199	5,597	5,703	36,750	114,387	43,833	22,371
(7) Balance	545,125	617,222	647,246	571,447	721,394	202,546	65,919*	36,312
(8) Deduct cost of furnishing telephone instruments	143,936	160,798	177,871	193,857	192,478			
(9) Balance	399,189	456,424	469,375	377,590	528,916	202,364	65,919*	36,312
(10) Deduct cost of other services	324,051	318,452	323,268	335,767	360,711	335,627	347,036	419,918
(11) Balance available for additional return to A. T. & T. Co. (b)	75,138	137,972	146,077	41,823	168,205	133,081*	412,955*	383,606*
New England Telephone and Telegraph Company:								
(1) License Payment	2,066,648	2,225,944	2,500,004	2,596,434	2,695,115	1,373,292	1,080,839	1,100,009
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	70,175	246,664	1,483,652	42,401*	86,702*	30,160	40,357	280,921
(3) Balance	1,996,473	1,979,280	1,016,352	2,638,835	2,781,817	1,343,132	1,040,482	825,088
(4) Deduct loss on loans (temporary financing)	42,281	250,225	428,487	141,700		19,213	84,456	47,600
(5) Balance	1,954,192	1,729,055	487,875	2,497,135	2,781,817	1,323,919	956,026	777,488
(6) Deduct loss on holding funds available for cash requirements	230,687	308,801	389,581	335,454	99,129	84,172	62,110	154,263
(7) Balance	1,723,505	1,420,254	198,294	2,161,681	2,682,688	1,239,747	893,916	623,225
(8) Deduct cost of furnishing telephone instruments	428,741	491,397	546,379	583,917	577,371			
(9) Balance	1,294,764	928,857	347,985*	1,577,764	2,105,317	1,239,747	893,916	623,225
(10) Deduct cost of other services	954,392	1,005,904	1,083,997	1,240,460	1,300,397	1,166,424	1,188,980	1,426,601
(11) Balance available for additional return to A. T. & T. Co. (b)	340,372	77,047*	1,431,982*	337,304	804,920	73,323	295,064*	803,376*
New Jersey Bell Telephone Company:								
(1) License Payment					413,890	851,334	697,108	720,456
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment					45,034	789,650	765,365	1,276,743
(3) Balance					368,856	61,684	68,257*	556,287*
(4) Deduct loss on loans (temporary financing)					27,425	162,479	178,613	131,844
(5) Balance					341,431	100,795*	246,870*	688,131*
(6) Deduct loss on holding funds available for cash requirements					90,181	165,469	68,974	222,178
(7) Balance					251,250	266,264*	315,844*	910,309*
(8) Deduct cost of furnishing telephone instruments					116,405			
(9) Balance					134,845	266,264*	315,844*	910,309*
(10) Deduct cost of other services					199,703	723,092	766,855	929,290
(11) Balance available for additional return to A. T. & T. Co. (b)					64,858*	989,356*	1,082,699*	1,839,599*

* Red figures.

[fol. 4634]

American Telephone and Telegraph Company

Separation of the License Payments of Each Licensee Company Into Component Parts of Cost and Profit, Years Ended December 31, 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
New York Telephone Company:								
(1) License Payment	$5,332,462	$6,034,026	$7,007,400	$7,065,748	$7,411,400	$3,577,734	$2,937,169	$3,151,727
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	1,080,605	1,406,220	1,958,278	34,151	982,003	803,739	522,009	1,570,455
(3) Balance	4,251,857	4,583,806	5,049,122	7,031,597	6,429,397	2,773,995	2,415,160	1,581,272
(4) Deduct loss on loans (temporary financing)	112,072	462,377	667,622	413,465	447,782	109,283	226,296	198,687
(5) Balance	4,139,785	4,121,429	4,381,500	6,618,132	5,981,615	2,664,712	2,188,864	1,382,585
(6) Deduct loss on holding funds available for cash requirements	680,206	833,842	789,444	615,915	543,546	500,099	257,943	1,038,394
(7) Balance	3,459,579	3,287,587	3,592,056	6,002,217	5,438,069	2,164,613	1,930,921	344,191
(8) Deduct cost of furnishing telephone instruments	861,242	1,013,586	1,179,761	1,319,897	1,290,396			
(9) Balance	2,598,337	2,274,001	2,412,295	4,682,320	4,147,673	2,164,613	1,930,921	344,191
(10) Deduct cost of other services	2,462,567	2,726,776	3,038,383	3,375,699	3,576,011	3,038,797	3,231,040	4,065,298
(11) Balance available for additional return to A. T. & T. Co. (b)	135,770	452,775*	626,088*	1,306,621	571,662	874,184*	1,300,119*	3,721,107*
Northwestern Bell Telephone Company:								
(1) License Payment	1,117,556	1,159,186	1,229,999	1,117,783	1,165,077	643,925	577,292	594,757
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	378,204	471,739*	511,000*	391,031*	264,458*	193,142*	235,329*	254,089
(3) Balance	739,352	1,630,925	1,740,999	1,508,814	1,429,535	837,067	812,621	340,668
(4) Deduct loss on loans (temporary financing)			50,991	27,931	713	3,424	31,687	91,704
(5) Balance	739,352	1,630,925	1,690,008	1,480,883	1,428,822	833,643	780,934	248,964
(6) Deduct loss on holding funds available for cash requirements			484,649	32,919	8,628	41,588	36,709	376,627
(7) Balance	739,352	1,630,925	1,205,359	1,447,964	1,420,194	792,055	744,225	127,663*
(8) Deduct cost of furnishing telephone instruments	222,763	250,104	274,805	292,284	291,490			
(9) Balance	516,589	1,380,821	930,554	1,155,680	1,128,704	792,055	744,225	127,663*
(10) Deduct cost of other services	516,095	523,836	533,323	534,027	562,151	546,926	635,052	767,155
(11) Balance available for additional return to A. T. & T. Co. (b)	494	856,985	397,231	621,653	566,553	245,129	109,173	894,818*
Ohio Bell Telephone Company:								
(1) License Payment	984,645	1,091,629	1,274,052	1,277,944	1,402,144	752,524	626,184	638,043
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	1,505,265	1,010,272	287,844	613,327	1,167,123	616,897	529,036	1,701,485
(3) Balance	520,620*	72,357	986,208	664,617	235,021	135,627	97,148	1,063,442*
(4) Deduct loss on loans (temporary financing)	117,219	161,949	155,551	114,789	202,318	34,525	34,997	39,419
(5) Balance	637,839*	89,592*	830,657	549,828	32,703	101,102	62,151	1,102,861*
(6) Deduct loss on holding funds available for cash requirements	28,372	54,387	143,186	173,035	134,792	140,990	91,849	216,655
(7) Balance	666,211*	143,979*	687,471	376,793	102,089*	39,888*	29,698*	1,321,516*
(8) Deduct cost of furnishing telephone instruments	218,392	236,545	260,820	286,498	293,558			
(9) Balance	884,603*	380,524*	426,651*	90,295	395,647*	39,888*	29,698*	1,321,516*
(10) Deduct cost of other services	454,716	493,307	552,424	610,545	676,537	639,166	688,835	822,988
(11) Balance available for additional return to A. T. & T. Co. (b)	1,339,319*	873,831*	125,773*	520,250*	1,072,184*	679,054*	718,533*	2,144,504*

* Red figures.

[fol. 4635]

Pacific Telephone & Telegraph Company (a):								
(1) License Payment	$2,258,788	$2,535,927	$2,985,112	$2,964,645	$3,260,790	$1,751,471	$1,445,200	$1,508,013
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	661,502	1,044,578	1,100,893	741,688	957,083	1,228,024	1,578,983	1,729,214
(3) Balance	1,597,286	1,491,349	1,884,219	2,222,957	2,323,707	523,447	133,783*	221,201*
(4) Deduct loss on loans (temporary financing)	139,759	421,706	390,851	505,487	332,488	253,466	633,998	155,663
(5) Balance	1,457,527	1,069,643	1,493,368	1,717,470	1,991,219	269,981	767,781*	376,864*
(6) Deduct loss on holding funds available for cash requirements	478,685	442,975	505,310	437,633	328,064	290,363	193,868	487,378
(7) Balance	978,842	626,668	988,058	1,279,837	1,663,155	20,382*	961,649*	864,242*
(8) Deduct cost of furnishing telephone instruments	424,287	500,048	574,497	651,085	668,524			
(9) Balance	554,555	126,620	413,561	628,752	994,631	20,382*	961,649*	864,242*
(10) Deduct cost of other services	1,043,123	1,145,985	1,294,334	1,416,375	1,573,336	1,487,636	1,589,796	1,945,131
(11) Balance available for additional return to A. T. & T. Co. (b)	488,568*	1,019,363*	880,773*	787,623*	578,705*	1,508,018*	2,551,445*	2,809,373*
Southern Bell Telephone & Telegraph Company (a):								
(1) License Payment	1,482,852	1,628,031	1,898,021	1,894,603	2,040,494	1,082,861	876,467	895,161
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	467,540	442,053*	285,415*	331,773*	144,781*		58,799*	279,792*
(3) Balance	1,015,312	2,070,084	2,183,436	2,226,376	2,185,275	1,082,861	935,266	1,174,953
(4) Deduct loss on loans (temporary financing)	238,319	74,938	115,785	160,238	138,302	114,074	263,828	1,541
(5) Balance	776,993	1,995,146	2,067,651	2,066,138	2,046,973	968,787	671,438	1,173,412
(6) Deduct loss on holding funds available for cash requirements	66,766	143,065	195,958	387,833	259,007	234,918	78,211	865,076
(7) Balance	710,227	1,852,081	1,871,693	1,678,305	1,787,966	733,869	593,227	908,336
(8) Deduct cost of furnishing telephone instruments	249,812	300,375	371,544	434,939	438,453			
(9) Balance	460,415	1,551,706	1,500,149	1,253,366	1,349,513	733,869	593,227	908,336
(10) Deduct cost of other services	684,791	735,707	822,975	905,157	984,541	919,743	964,160	1,154,636
(11) Balance available for additional return to A. T. & T. Co. (b)	224,376*	615,999	677,174	348,209	364,972	185,874*	370,933*	246,300*
Southern New England Telephone Company:								
(1) License Payment	417,163	452,194	501,552	493,077	538,903	297,775	242,849	254,125
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	1,634*	11,887*	10,033	7,247	16,101	60,498	48,958	107,957
(3) Balance	418,799	464,081	491,519	485,830	522,802	237,277	193,891	146,168
(4) Deduct loss on loans (temporary financing)	23,062	23,310	37,856	37,561	26,006	31,144	48,902	29,237
(5) Balance	395,737	440,771	453,663	448,269	496,796	206,133	144,989	116,931
(6) Deduct loss on holding funds available for cash requirements	14,774	17,804	11,194	4,089	66,054	49,023	37,604	27,695
(7) Balance	380,963	422,967	442,469	444,180	430,742	157,110	107,385	89,236
(8) Deduct cost of furnishing telephone instruments	92,301	106,315	121,430	136,308	138,629			
(9) Balance	288,662	316,652	321,039	307,872	292,113	157,110	107,385	89,236
(10) Deduct cost of other services	192,650	204,346	217,471	235,570	260,021	252,919	267,147	327,787
(11) Balance available for additional return to A. T. & T. Co. (b)	96,012	112,306	103,568	72,302	32,092	95,809*	159,762*	238,551*

* Red figures.

[fol. 4636]

Southwestern Bell Telephone Company (a):								
(1) License Payment	$2,171,522	$2,312,182	$2,533,450	$2,536,583	$2,740,626	$1,470,110	$1,207,534	$1,244,799
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	647,957*	847,831*	861,066*	617,842*	135,828*	132,415*	475,607*	84,388*
(3) Balance	2,819,479	3,160,013	3,394,516	3,154,425	2,876,454	1,602,525	1,683,141	1,329,187
(4) Deduct loss on loans (temporary financing)	216,465	65,756	.....	72,074	94,402	55,889	53,643	44,731
(5) Balance	2,603,014	3,094,257	3,394,516	3,082,351	2,782,052	1,546,636	1,629,498	1,284,456
(6) Deduct loss on holding funds available for cash requirements	470,511	118,696	228,676	398,327	337,140	330,088	113,342	380,043
(7) Balance	2,132,503	2,975,561	3,165,840	2,684,024	2,444,912	1,216,548	1,516,156	904,413
(8) Deduct cost of furnishing telephone instruments	374,831	426,075	487,987	584,830	592,137	.....	.....	.....
(9) Balance	1,757,672	2,549,486	2,677,853	2,099,194	1,852,775	1,216,548	1,516,156	904,413
(10) Deduct cost of other services	1,002,824	1,004,875	1,098,495	1,211,806	1,322,356	1,248,658	1,328,351	1,605,621
(11) Balance available for additional return to A. T. & T. Co. (b)	754,848	1,504,611	1,579,358	887,328	530,419	32,110*	187,805	701,208*
Wisconsin Telephone Company:								
(1) License Payment	481,215	511,081	559,919	546,302	594,777	315,701	355,643	262,502
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	21,237	64,351*	83,374*	16,513*	137,131	177,719	103,355	283,966
(3) Balance	459,978	575,432	643,293	562,815	457,646	137,982	152,288	21,464*
(4) Deduct loss on loans (temporary financing)	40,143	6,379	4,379	1,635	6,769	14,246	6,549	30,388
(5) Balance	419,835	569,053	638,914	561,180	450,877	123,736	145,739	51,852*
(6) Deduct loss on holding funds available for cash requirements	58,822	38,280	50,900	44,799	44,356	30,754	35,613	131,168
(7) Balance	361,013	530,773	588,014	516,381	406,521	92,982	110,126	183,020*
(8) Deduct cost of furnishing telephone instruments	103,529	122,721	139,006	155,336	156,488	.....	.....	.....
(9) Balance	257,484	408,052	[redacted]	361,045	250,033	92,982	110,126	183,020*
(10) Deduct cost of other services	222,228	230,957		260,999	286,981	268,945	281,231	338,592
(11) Balance available for additional return to A. T. & T. Co. (b)	35,256	177,095		100,046	36,948*	175,163*	171,095*	521,612*
Total All Companies:								
(1) License Payment	24,015,917	26,399,866	[redacted]	29,430,428	31,974,786	17,163,757	14,082,205	14,635,261
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	5,481,929	4,085,067	[redacted]	1,423,381	3,966,859	3,925,380	3,759,759	11,775,454
(3) Balance	18,533,988	22,314,799	24,712,503	28,007,047	28,007,927	13,238,377	10,322,446	2,859,807
(4) Deduct loss on loans (temporary financing)	1,532,770	2,265,891	2,615,886	2,097,600	1,845,974	1,042,910	2,452,967	1,137,658
(5) Balance	17,001,218	20,048,908	22,096,617	25,909,447	26,161,953	12,195,467	7,869,479	1,722,149
(6) Deduct loss on holding funds available for cash requirements	2,590,776	2,875,113	3,716,193	3,378,793	2,795,082	2,845,374	1,337,625	4,578,989
(7) Balance	14,410,442	17,173,795	18,380,424	22,530,854	23,366,871	9,350,093	6,531,854	2,856,840*
(8) Deduct cost of furnishing telephone instruments	4,503,855	5,205,337	5,933,547	6,559,897	6,648,601	.....	.....	.....
(9) Balance	9,906,587	11,968,458	12,446,877	15,970,757	16,718,270	9,350,093	6,531,854	2,856,840*
(10) Deduct cost of other services	11,090,713	11,930,098	12,924,480	14,060,545	15,427,881	14,578,269	15,491,166	18,877,491
(11) Balance available for additional return to A. T. & T. Co. (b)	1,184,126*	38,360	477,603*	1,910,212	1,290,389	5,228,176*	8,959,312*	21,934,331*

* Red figures.

[fol. 4637]

Totals All Companies exclusive of Illinois Bell Telephone Company:

(1) License Payment	$21,693,561	$23,887,154	$27,079,375	$26,746,338	$29,053,909	$15,604,769	$12,776,839	$13,279,306
(2) Deduct amount required to equal average I. B. T. Co. return to A. T. & T. Co. on investment	5,481,929	4,085,067	5,095,128	1,423,381	3,966,859	3,925,380	3,759,759	11,775,454
(3) Balance	16,211,632	19,802,087	21,984,247	25,322,957	25,087,050	11,679,389	9,017,080	1,503,852
(4) Deduct loss on loans (temporary financing)	1,530,310	2,265,891	2,589,703	2,022,666	1,810,349	1,014,998	2,329,090	1,135,321
(5) Balance	14,681,322	17,536,196	19,349,544	23,300,291	23,276,701	10,664,391	6,687,990	368,531
(6) Deduct loss on holding funds available for cash requirements	2,489,939	2,755,467	3,471,094	3,104,843	2,505,030	2,528,359	1,257,751	4,215,502
(7) Balance	12,191,383	14,780,729	15,923,450	20,195,448	20,771,671	8,136,032	5,430,239	3,846,971*
(8) Deduct cost of furnishing telephone instruments	4,027,778	4,658,275	5,312,277	5,945,624	6,020,282			
(9) Balance	8,163,605	10,122,454	10,611,173	14,249,824	14,751,389	8,136,032	5,430,239	3,846,971*
(10) Deduct cost of other services	10,018,233	10,794,604	11,741,518	12,778,207	14,018,554	13,254,122	14,055,195	17,128,494
(11) Balance available for additional return to A. T. & T. Co. (b)	1,854,628*	672,150*	1,130,345*	1,471,617	732,835	5,118,090*	8,624,956*	20,975,465*

* Red figures.

(a) Includes Associated Companies.

(b) "Balance available for additional return to A. T. & T. Co." (Item 11) is the amount carried to corporate surplus of the A. T. & T. Co. from the license payment of each licensee company after each company has been placed on an investment basis comparable to that of the Illinois Bell Telephone Company and after deducting in each case from such license payment the allocated proportion of the total amount claimed by the A. T. & T. Co. to have been the cost of furnishing the license contract services to all licenses companies. The cost of funds included in such total costs is the amount which the A. T. & T. Co. represents to be the annual amount paid by it currently on funds used in its business which were derived from its funded and other indebtedness, and from its capital and surplus. The cost of funds includes dividends paid by the A. T. & T. Co. at the rate of 8% for the year 1920 and for the first six months of 1921 and at the rate of 9% thereafter.

[fol. 4638]

EXHIBIT X-143

American Telephone and Telegraph Company

Items Shown in Exhibit—Reduced to per Cents of the License Payment and to Amounts per Telephone Station
Years Ended December 31, 1920 to 1922, Inclusive

	Year 1920		Year 1921		Year 1922	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
Bell Telephone Company of Pennsylvania (a):						
(1) License payment	100.00	$2.14	100.00	$2.28	100.00	$2.31
(2) Amount required to equal average I. B. T. Co. return on investment	4.80	.11	5.08*	.11*	4.03*	.09*
(3) Loss on loans	.13	.00	.....	.....	.....	.....
(4) Loss on holding funds available for cash requirements	6.63	.13	7.06	.16	16.78	.39
(5) Cost of furnishing telephone instruments	18.20	.38	19.24	.43	21.19	.48
(6) Balance	70.84	1.52	78.78	1.80	66.06	1.53
(7) Cost of other services	41.56	.89	44.75	1.02	46.83	1.08
(8) Balance available for additional return to A. T. & T. Co.	29.28	.63	34.03	.78	19.23	.45
Central Union Telephone Company:						
(1) License payment	100.00	1.89	.....	.....	.....	.....
(2) Amount required to equal average I. B. T. Co. return on investment	89.33	1.69	.....	.....	.....	.....
(3) Loss on loans	7.19	.13	.....	.....	.....	.....
(4) Loss on holding funds available for cash requirements	6.07	.11	.....	.....	.....	.....
(5) Cost of furnishing telephone instruments	19.90	.38	.....	.....	.....	.....
(6) Balance	22.49*	.42*	.....	.....	.....	.....
(7) Cost of other services	41.56	.79	.....	.....	.....	.....
(8) Balance available for additional return to A. T. & T. Co.	64.05*	1.21*	.....	.....	.....	.....
Chesapeake and Potomac Telephone Companies:						
(1) License payment	100.00	2.09	100.00	2.27	100.00	2.35
(2) Amount required to equal average I. B. T. Co. return on investment	1.07	.02	.65	.02	29.84	.70
(3) Loss on loans	.15	.00	2.83	.07	3.23	.08

* Red Figures.

EXHIBIT X-143—Continued

American Telephone and Telegraph Company

Items Shown in Exhibit—Reduced to per Cents of the License Payment and to Amounts per Telephone Station
Years Ended December 31, 1920 to 1922, Inclusive

	Year 1920		Year 1921		Year 1922	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
(4) Loss on holding funds available for cash requirements	2.04	.04	1.74	.04	7.79	.18
(5) Cost of furnishing telephone instruments	17.98	.38	18.85	.43	20.24	.48
(6) Balance	78.76	1.65	75.93	1.71	38.90	.91
(7) Cost of other services	41.56	.87	44.75	1.01	46.83	1.10
(8) Balance available for additional return to A. T. & T. Co.	37.20	.78	31.18	.70	7.93*	.19*
Cincinnati and Suburban Bell Telephone Co.:						
(1) License payment	100.00	1.89	100.00	2.05	100.00	2.07
(2) Amount required to equal average I. B. T. Co. return on investment	8.60	.16	7.84	.16	8.61	.17
(3) Loss on loans	.....	.....	.....	.....	.....	.....
(4) Loss on holding funds available for cash requirements	1.37	.02	.....	.....	2.40	.05
(5) Cost of furnishing telephone instruments	19.88	.38	20.84	.43	22.99	.48
(6) Balance	70.15	1.33	71.32	1.46	66.00	1.37
(7) Cost of other services	41.56	.79	44.75	.92	46.83	.97
(8) Balance available for additional return to A. T. & T. Co.	28.59	.54	26.57	.54	19.17	.40
Illinois Bell Telephone Company:						
(1) License payment	100.00	2.12	100.00	2.43	100.00	2.46
(2) Amount required to equal average I. B. T. Co. return on investment	.....	.....	.....	.....	.....	.....
(3) Loss on loans	.11	.00	1.72	.04	.39	.01
(4) Loss on holding funds available for cash requirements	4.57	.10	3.52	.09	15.73	.39
(5) Cost of furnishing telephone instruments	24.28	.51	20.30	.49	21.44	.53
(6) Balance	71.04	1.51	74.46	1.81	62.44	1.53
(7) Cost of other services	41.56	.88	44.75	1.09	46.83	1.15
(8) Balance available for additional return to A. T. & T. Co.	29.48	.63	29.71	.72	15.61	.38

[fol. 4639] Indiana Bell Telephone Company:

(1) License payment	100.00	$1.30	100.00	$1.83	100.00	$1.87
(2) Amount required to equal average I. B. T. Co. return on investment	170.87	2.22	266.26	4.88	311.39	5.82
(3) Loss on loans	4.15	.05	39.37	.72	47.66	.89
(4) Loss on holding funds available for cash requirements	18.89	.24	15.73	.28	38.13	.71
(5) Cost of furnishing telephone instruments	28.94	.38	23.31	.43	25.46	.48
(6) Balance	122.85*	1.59*	244.67*	4.48*	322.64*	6.03*
(7) Cost of other services	41.56	.54	44.75	.82	46.83	.88
(8) Balance available for additional return to A. T. & T. Co.	164.41*	2.13*	289.42*	5.30*	369.47*	6.91*
Michigan State Telephone Company:						
(1) License payment	100.00	2.13	100.00	2.46	100.00	2.46
(2) Amount required to equal average I. B. T. Co. return on investment	113.90	2.42	112.59	2.77	47.49	1.17
(3) Loss on loans	3.20	.07	31.95	.79	25.09	.62
(4) Loss on holding funds available for cash requirements	9.77	.21	4.49	.11	26.44	.65
(5) Cost of furnishing telephone instruments	17.72	.38	17.33	.43	19.32	.48
(6) Balance	44.59*	.95*	66.36*	1.64*	18.34*	.46*
(7) Cost of other services	41.56	.88	44.75	1.10	46.83	1.15
(8) Balance available for additional return to A. T. & T. Co.	86.15*	1.83*	111.11*	2.74*	65.17*	1.61*
Mountain States Telephone & Telegraph Co.:						
(1) License payment	100.00	2.24	100.00	2.18	100.00	2.16
(2) Amount required to equal average I. B. T. Co. return on investment	8.45*	.19*	2.26*	.05*	5.54	.12
(3) Loss on loans	.26	.01	4.47	.10	6.09	.13
(4) Loss on holding funds available for cash requirements	2.13	.05	2.65	.06	5.25	.11
(5) Cost of furnishing telephone instruments	16.81	.38	19.59	.43	22.07	.48
(6) Balance	89.25	1.99	75.55	1.64	61.05	1.32
(7) Cost of other services	41.56	.93	44.75	.97	46.83	1.01
(8) Balance available for additional return to A. T. & T. Co.	47.69	1.06	30.80	.67	14.22	.31

* Red Figures.

EXHIBIT X-143—Continued

American Telephone and Telegraph Company

Items Shown in Exhibit—Reduced to per Cents of the License Payment and to Amounts per Telephone Station
Years Ended December 31, 1920 to 1922, Inclusive

	Year 1920		Year 1921		Year 1922	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
New England Telephone & Telegraph Co. (a):						
(1) License payment	100.00	2.21	100.00	2.12	100.00	2.13
(2) Amount required to equal average I. B. T. Co. return on investment	2.80	.06	1.71*	.04*	1.31	.03
(3) Loss on loans	.02	.00	4.64	.10	4.04	.09
(4) Loss on holding funds available for cash requirements	3.36	.07	7.09	.15	17.10	.36
(5) Cost of furnishing telephone instruments	17.05	.38	20.11	.43	22.35	.48
(6) Balance	76.77	1.70	69.87	1.48	55.20	1.17
(7) Cost of other services	41.56	.92	44.75	.95	46.83	1.00
(8) Balance available for additional return to A. T. & T. Co.	35.21	.78	25.12	.53	8.37	.17
New York Telephone Company:						
(1) License payment	100.00	2.42	100.00	2.62	100.00	2.67
(2) Amount required to equal average I. B. T. Co. return on investment	22.40	.54	29.80	.78	15.37	.41
(3) Loss on loans	.64	.02	12.54	.33	3.99	.10
(4) Loss on holding funds available for cash requirements	10.70	.26	13.19	.35	8.65	.23
(5) Cost of furnishing telephone instruments	15.60	.38	16.31	.43	17.83	.48
(6) Balance	50.66	1.22	28.16	.73	54.16	1.45
(7) Cost of other services	41.56	1.00	44.75	1.17	46.83	1.25
(8) Balance available for additional return to A. T. & T. Co.	9.10	.22	16.59*	.44*	7.33	.20

[fol. 4640] Northwestern Bell Telephone Company:

(1) License payment	100.00	$2.03	100.00	$2.08	100.00	$2.12
(2) Amount required to equal average I. B. T. Co. return on investment	1.30	.03	124.87	2.60	77.39	1.64
(3) Loss on loans	2.98	.06	12.18	.26	5.35	.11
(4) Loss on holding funds available for cash requirements	8.66	.17	2.67	.05	.71	.01
(5) Cost of furnishing telephone instruments	18.52	.38	20.50	.43	22.46	.48
(6) Balance	68.54	1.39	60.22*	1.26*	5.91*	.12*
(7) Cost of other services	41.56	.84	44.75	.93	46.83	.99
(8) Balance available for additional return to A. T. & T. Co.	26.98	.55	104.97*	2.19*	52.74*	1.11*

Ohio Bell Telephone Company:

(1) License payment	100.00	2.26	100.00	1.99	100.00	1.82
(2) Amount required to equal average I. B. T. Co. return on investment	343.96	7.76	14.07	.28	184.02	3.35
(3) Loss on loans	3.57	.08	30.92	.61	7.71	.14
(4) Loss on holding funds available for cash requirements	5.92	.13	4.22	.08	21.71	.39
(5) Cost of furnishing telephone instruments	16.68	.38	21.49	.43	26.11	.48
(6) Balance	270.13*	6.09*	29.30	.59	139.55*	2.54*
(7) Cost of other services	41.56	.94	44.75	.89	46.83	.85
(8) Balance available for additional return to A. T. & T. Co.	311.69*	7.03*	15.45*	.30*	186.38*	3.39*

Pacific Telephone & Telegraph Company (a):

(1) License payment	100.00	1.97	100.00	2.03	100.00	2.23
(2) Amount required to equal average I. B. T. Co. return on investment	24.63	.49	31.16	.63	29.19	.65
(3) Loss on loans	.56	.01	8.49	.17	7.50	.17

* Red Figures.

EXHIBIT X-143—Continued

American Telephone and Telegraph Company

Items Shown in Exhibit—Reduced to per Cents of the License Payment and to Amounts per Telephone Station
Years Ended December 31, 1920 to 1922, Inclusive

	Year 1920		Year 1921		Year 1922	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
(4) Loss on holding funds available for cash requirements	1.74	.03	8.75	.18	20.68	.46
(5) Cost of furnishing telephone instruments	19.14	.38	21.03	.43	21.38	.48
(6) Balance	53.93	1.06	30.57	.62	21.25	.47
(7) Cost of other services	41.56	.82	44.75	.91	46.83	1.04
(8) Balance available for additional return to A. T. & T. Co.	12.37	.24	14.18*	.29*	25.28*	.57*
Southern Bell Telephone & Telegraph Company (a):						
(1) License payment	100.00	2.52	100.00	2.61	100.00	2.70
(2) Amount required to equal average i. B. T. Co. return on investment	12.11	.30	23.50	.61	28.92	.78
(3) Loss on loans	.96	.02	13.92	.36	17.37	.47
(4) Loss on holding funds available for cash requirements	8.59	.22	6.26	.16	8.37	.23
(5) Cost of furnishing telephone instruments	14.95	.38	16.38	.43	17.65	.48
(6) Balance	63.39	1.60	39.94	1.05	27.69	.74
(7) Cost of other services	41.56	1.05	44.75	1.17	46.83	1.26
(8) Balance available for additional return to A. T. & T. Co.	21.83	.55	4.81*	.12*	19.14*	.52*

Southern New England Telephone Company:						
(1) License payment	100.00	1.95	100.00	1.94	100.00	1.97
(2) Amount required to equal average I. B. T. Co. return on investment	1.52	.03	4.13*	.08*	.90*	.02*
(3) Loss on loans	.64	.01	6.19	.12	8.00	.15
(4) Loss on holding funds available for cash requirements	3.57	.07	6.09	.12	.....	.....
(5) Cost of furnishing telephone instruments	19.30	.38	22.07	.43	24.19	.48
(6) Balance	74.97	1.46	69.78	1.35	68.71	1.36
(7) Cost of other services	41.56	.81	44.75	.87	46.83	.92
(8) Balance available for additional return to A. T. & T. Co	33.41	.65	25.03	.48	21.88	.44
[fol. 4641] Southwestern Bell Telephone Company (a)						
(1) License payment	100.00	$2.37	100.00	$2.56	100.00	$2.59
(2) Amount required to equal average I. B. T. Co. return on investment	19.79	.47	9.56*	.25*	31.89*	.82*
(3) Loss on loans	1.73	.04	16.53	.42	15.77	.41
(4) Loss on holding funds available for cash requirements	8.78	.21	9.67	.25	15.50	.40
(5) Cost of furnishing telephone instruments	15.92	.38	16.67	.43	18.39	.48
(6) Balance	53.78	1.27	66.69	1.71	82.23	2.12
(7) Cost of other services	41.56	.98	44.75	1.15	46.83	1.21
(8) Balance available for additional return to A. T. & T. Co	12.22	.29	21.94	.56	35.40	.91
Wisconsin Telephone Company:						
(1) License payment	100.00	1.72	100.00	1.86	100.00	1.98
(2) Amount required to equal average I. B. T. Co. return on investment	19.22*	.33*	6.10*	.11*	4.64*	.09*
(3) Loss on loans	.47	.01	10.47	.19	6.27	.12
(4) Loss on holding funds available for cash requirements	7.84	.13	4.87	.09	11.53	.22
(5) Cost of furnishing telephone instruments	21.88	.39	22.95	.43	24.02	.48
(6) Balance	89.03	1.53	67.81	1.26	62.82	1.25
(7) Cost of other services	41.56	.72	44.75	.83	46.83	.93
(8) Balance available for additional return to A. T. & T. Co	47.47	.81	23.06	.43	15.99	.32

* Red Figures.

EXHIBIT X-143—Continued

American Telephone and Telegraph Company

Items Shown in Exhibit—Reduced to per Cents of the License Payment and to Amounts per Telephone Station
Years Ended December 31, 1920 to 1922, Inclusive

	Year 1920		Year 1921		Year 1922	
Average for All Licensees:	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
(1) License payment	100.00	2.17	100.00	2.31	100.00	2.35
(2) Amount required to equal average I. B. T. Co. return on investment	23.76	.52	23.97	.55	23.71	.56
(3) Loss on loans	.07	.02	10.50	.24	7.27	.17
(4) Loss on holding funds available for cash requirements	6.72	.15	7.54	.18	13.41	.31
(5) Cost of furnishing telephone instruments	17.90	.38	18.79	.43	20.49	.48
(6) Balance	50.55	1.10	39.20	.91	35.12	.83
(7) Cost of other services	41.56	.90	44.75	1.03	46.83	1.10
(8) Balance available for additional return to A. T. & T. Co.	8.99	.20	5.55*	.12*	11.71*	.27*
Average for all Licensees Exclusive of Ill. Bell Tel. Co.:						
(1) License payment	100.00	2.17	100.00	2.29	100.00	2.34
(2) Amount required to equal average I. B. T. Co. return on investment	25.92	.56	26.70	.61	26.32	.61
(3) Loss on loans	1.16	.02	11.50	.26	8.03	.18
(4) Loss on holding funds available for cash requirements	6.92	.15	8.00	.18	13.15	.31
(5) Cost of furnishing telephone instruments	17.31	.38	18.61	.43	20.39	.48
(6) Balance	48.69	1.06	35.19	.81	32.11	.76
(7) Cost of other services	41.56	.90	44.75	1.03	46.83	1.10
(8) Balance available for additional return to A. T. & T. Co.	7.13	.16	9.56*	.22*	14.72*	.34*

* Red Figures.

(a) Including Associated Companies.

(Here follow side folios 4642, 4643, 4644, and 4645)

American Telephone and Telegraph Company

Items shown in Exhibit — Reduced to Per Cents of the License Payment and to Amounts per Telephone Station, Years Ended December 31, 1923 to 1930, Inclusive

[fol. 4642]

	Year 1923		Year 1924		Year 1923		Year 1926		Year 1927		Year 1928		Year 1929		Year 1930	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
Bell Telephone Company of Pennsylvania (a):																
(1) License payment	100.00	$2.26	100.00	$2.34	100.00	$2.56	100.00	$2.37	100.00	$2.58	100.00	$1.18	100.00	$.89	100.00	$.85
(2) Amount required to equal average I. B. T. Co. return on investment	.81*	.02*	6.66	.16	7.10	.18	6.24*	.15*	5.46	.14	10.56	.13	24.87	.22	42.51	.36
(3) Loss on loans	1.78	.04	10.26	.24	10.57	.27	.....	.....	2.18	.06	.38	.01	8.50	.08	5.35	.05
(4) Loss on holding funds available for cash requirements	11.82	.27	20.13	.47	13.68	.35	11.06	.26	5.20	.13	14.16	.17	9.23	.08	31.75	.27
(5) Cost of furnishing telephone instruments	19.60	.44	20.21	.47	19.57	.50	22.15	.53	19.45	.50	.....	.....	.....	.....	.....	.....
(6) Balance	67.61	1.53	42.74	1.00	49.08	1.26	73.03	1.73	67.71	1.75	74.90	.87	57.40	.51	20.39	.17
(7) Cost of other services	46.18	1.04	45.19	1.06	43.36	1.11	47.78	1.13	48.25	1.24	84.94	1.00	110.01	1.00	128.99	1.09
(8) Balance available for additional return to A. T. & T. Co	21.43	.49	2.45*	.06*	5.72	.15	25.25	.60	19.46	.51	10.04	.13*	52.61*	.49*	108.60*	.92*
Chesapeake and Potomac Telephone Companies:																
(1) License payment	100.00	2.35	100.00	2.31	100.00	2.42	100.00	2.21	100.00	2.23	100.00	1.12	100.00	.84	100.00	.83
(2) Amount required to equal average I. B. T. Co. return on investment	24.60	.58	66.87	1.55	28.80	.70	40.17	.89	37.53	.84	72.21	.81	68.46	.57	179.76	1.49
(3) Loss on loans	5.91	.14	5.33	.12	11.07	.27	16.75	.37	2.73	.06	7.29	.08	24.65	.20	15.81	.13
(4) Loss on holding funds available for cash requirements	5.14	.12	9.00	.21	8.64	.21	11.52	.25	8.07	.18	10.13	.11	8.86	.07	38.54	.32
(5) Cost of furnishing telephone instruments	18.87	.44	20.43	.47	20.75	.50	23.82	.53	22.51	.50	.....	.....	.....	.....	.....	.....
(6) Balance	45.48	1.07	1.63*	.04*	30.74	.74	7.74	.17	29.16	.65	10.37	.12	1.97*	.00	134.11*	1.11*
(7) Cost of other services	46.18	1.08	45.19	1.05	43.36	1.05	47.78	1.05	48.25	1.08	84.94	.95	110.01	.92	128.99	1.07
(8) Balance available for additional return to A. T. & T. Co	.70*	.01*	46.82*	1.09*	12.62*	.31*	40.04*	.88*	19.09*	.43*	74.57*	.83*	111.98*	.92*	263.10*	2.18*
Cincinnati and Suburban Bell Telephone Co.:																
(1) License payment	100.00	2.06	100.00	2.07	100.00	2.10	100.00	2.01	100.00	2.16	100.00	1.09	100.00	.83	100.00	.83
(2) Amount required to equal average I. B. T. Co. return on investment	9.65	.20	7.81	.16	7.43	.16	.56*	.01*	11.49*	.24*	23.02*	.25*	40.48*	.34*	35.79*	.30*
(3) Loss on loans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(4) Loss on holding funds available for cash requirements	1.97	.04	2.24	.05	4.47	.09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(5) Cost of furnishing telephone instruments	21.45	.44	22.83	.47	23.82	.50	26.23	.53	23.26	.50	.....	.....	.....	.....	.....	.....
(6) Balance	66.93	1.38	67.12	1.39	64.28	1.35	74.33	1.49	88.23	1.90	123.02	1.34	140.48	1.17	135.79	1.13
(7) Cost of other services	46.18	.95	45.19	.93	43.36	.91	47.78	.96	48.25	1.04	84.94	.92	110.01	.92	128.99	1.07
(8) Balance available for additional return to A. T. & T. Co	20.75	.43	21.93	.46	20.92	.44	26.55	.53	39.98	.86	38.08	.42	30.47	.25	6.80	.06
Illinois Bell Telephone Company:																
(1) License payment	100.00	2.47	100.00	2.47	100.00	2.50	100.00	2.30	100.00	2.33	100.00	1.17	100.00	.93	100.00	.94
(2) Amount required to equal average I. B. T. Co. return on investment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(3) Loss on loans	.11	.....	.....	.....	.96	.02	2.79	.06	1.22	.03	1.79	.02	9.49	.09	.17	.....
(4) Loss on holding funds available for cash requirements	4.84	.11	4.76	.12	8.98	.23	10.21	.24	9.93	.23	20.33	.24	6.12	.06	26.81	.25
(5) Cost of furnishing telephone instruments	20.50	.51	21.77	.54	22.77	.57	22.89	.53	21.51	.50	.....	.....	.....	.....	.....	.....
(6) Balance	75.05	1.85	73.47	1.81	67.29	1.68	64.11	1.47	67.34	1.57	77.88	.91	84.39	.78	73.02	.69
(7) Cost of other services	46.18	1.14	45.19	1.11	43.36	1.08	47.78	1.10	48.25	1.15	84.94	.99	110.01	1.02	128.99	1.21
(8) Balance available for additional return to A. T. & T. Co	28.87	.71	28.28	.70	23.93	.60	16.33	.37	19.09	.44	7.06*	.08*	25.62*	.24*	55.97*	.52*
Indiana Bell Telephone Company:																

A. T. & T. Co.	28.87	.71	28.28	.70	23.95	.60	16.33	.37	19.09	.43	7.06	.08	25.62	.24	55.97	.52	
Indiana Bell Telephone Company:																	
(1) License payment	100.00	2.04	100.00	2.47	100.00	2.51	100.00	2.32	100.00	2.39	100.00	1.20	100.00	.90	100.00	.80	
(2) Amount required to equal average I. B. T. Co. return on investment	306.24	6.24	256.89	6.35	338.77	8.51	230.93	5.34	87.96	2.10	12.75*	.16*	33.11*	.30*	20.17	.17	
(3) Loss on loans	55.65	1.13*	50.71	1.25	39.85	1.00	16.34	.37	13.28	.32	8.88	.10	17.86	.16	11.66	.10	
(4) Loss on holding funds available for cash requirements	3.93	.08	5.15	.13					1.99	.05	3.73	.05	3.99	.03	22.25	.19	
(5) Cost of furnishing telephone instruments	21.75	.44	19.12	.47	19.96	.50	22.72	.53	20.98	.50							
(6) Balance	287.57*	5.85*	231.87*	5.73*	298.58*	7.50*	169.99*	3.92*	24.21*	.58*	100.14	1.21	111.26	1.01	45.92	.40	
(7) Cost of other services	46.18	.94	45.19	1.12	43.30	1.09	47.78	1.11	48.25	1.15	84.94	1.02	110.01	.99	128.99	1.11	
(8) Balance available for additional return to A. T. & T. Co.	333.75*	6.79*	277.06*	6.85*	341.94*	8.59*	217.77*	5.03*	72.40*	1.73*	15.20	.19	1.25	.02	83.07*	.71*	

* Red figures.

[fol. 4643]

American Telephone and Telegraph Company

Items Shown in Exhibit — Reduced to Per Cents of the License Payment and to Amounts per Telephone Station, Years Ended December 31, 1923 to 1930, Inclusive

	Year 1923		Year 1924		Year 1925		Year 1926		Year 1927		Year 1928		Year 1929		Year 1930	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
Michigan Bell Telephone Company:																
(1) License payment	100.00	$2.49	100.00	$2.48	100.00	$2.31	100.00	$1.92	100.00	$2.30	100.00	$1.16	100.00	$.90	100.00	$.88
(2) Amount required to equal average I. B. T. Co. return on investment	51.45	1.28	5.94	.15	16.44*	.41*	.74	.01	28.46	.66	4.45*	.05*	43.36	.39	553.87	4.87
(3) Loss on loans	27.88	.70	23.93	.60	10.61	.27	26.54	.51	28.56	.66	16.61	.19	63.29	.58	24.52	.22
(4) Loss on holding funds available for cash requirements	13.33	.33	17.93	.44	15.35	.39	24.33	.47	24.08	.55	40.60	.47	14.55	.13	49.27	.43
(5) Cost of furnishing telephone instruments	17.80	.44	19.07	.47	19.99	.50	27.84	.53	21.84	.50	.....	.....	.....	.....	.....	.....
(6) Balance	10.46*	.26*	33.13	.82	70.49	1.76	21.05	.40	2.94*	.07*	47.24	.55	21.20*	.20*	527.66*	4.64
(7) Cost of other services	46.18	1.15	45.19	1.12	43.36	1.09	47.78	.92	48.25	1.11	84.94	.99	110.01	1.00	128.99	1.13
(8) Balance available for additional return to A. T. & T. Co	56.64*	1.41*	12.06*	.30*	27.13	.67	26.73*	.52*	51.19*	1.18*	37.70*	.44*	131.21*	1.20*	656.65*	5.77*
Mountain States Telephone & Telegraph Co.:																
(1) License payment	100.00	2.13	100.00	2.07	100.00	2.10	100.00	1.90	100.00	1.95	100.00	.99	100.00	.75	100.00	.74
(2) Amount required to equal average I. B. T. Co. return on investment	13.46	.29	8.38	.17	10.59	.22	15.75	.30	3.30*	.06*	12.85	.13	63.07	.47	65.88	.49
(3) Loss on loans	6.08	.13	2.72	.06	1.85	.04	2.13	.04	1.89	.04	6.94	.07	43.93	.33	16.09	.12
(4) Loss on holding funds available for cash requirements	2.77	.06	1.31	.03	.75	.02	.81	.01	4.91	.10	28.95	.29	13.90	.10	6.87	.05
(5) Cost of furnishing telephone instruments	20.80	.44	22.82	.47	23.85	.50	27.58	.53	25.75	.50	.....	.....	.....	.....	.....	.....
(6) Balance	56.89	1.21	64.77	1.34	62.96	1.32	53.73	1.02	70.75	1.37	51.26	.50	20.90*	.15*	11.16	.08
(7) Cost of other services	46.18	.98	45.19	.94	43.36	.91	47.78	.91	48.25	.94	84.94	.84	110.01	.82	128.99	.96
(8) Balance available for additional return to A. T. & T. Co	10.71	.23	19.58	.40	19.60	.41	5.95	.11	22.50	.43	33.68*	.34*	130.91*	.97*	117.83*	.88*
New England Telephone & Telegraph Co.:																
(1) License payment	100.00	2.13	100.00	2.14	100.00	2.29	100.00	2.34	100.00	2.34	100.00	1.17	100.00	.89	100.00	.89
(2) Amount required to equal average I. B. T. Co. return on investment	3.39	.07	11.08	.24	59.35	1.36	1.63*	.04*	3.22*	.07*	2.20	.03	3.73	.03	25.40	.23
(3) Loss on loans	2.04	.04	11.24	.24	17.14	.39	5.46	.13	.....	.....	1.40	.02	7.81	.07	4.30	.04
(4) Loss on holding funds available for cash requirements	11.16	.24	13.97	.30	15.58	.36	12.92	.30	3.68	.09	6.13	.07	5.75	.05	13.95	.12
(5) Cost of furnishing telephone instruments	20.75	.44	22.08	.47	21.85	.50	22.49	.53	21.42	.50	.....	.....	.....	.....	.....	.....
(6) Balance	62.66	1.34	41.73	.89	13.92*	.32*	60.76	1.42	78.12	1.82	90.27	1.05	82.71	.74	56.35	.50
(7) Cost of other services	46.18	.98	45.19	.97	43.36	.99	47.78	1.12	48.25	1.13	84.94	.99	110.01	.99	128.99	1.14
(8) Balance available for additional return to A. T. & T. Co	16.48	.36	3.46*	.08*	57.28*	1.31*	12.98	.30	29.87	.69	5.33	.06	27.30*	.25*	72.64*	.64*
New Jersey Bell Telephone Company:																
(1) License payment	.....	.....	.....	.....	.....	.....	.....	.....	100.00	1.78	100.00	1.41	100.00	1.07	100.00	1.05
(2) Amount required to equal average I. B. T. Co. return on investment	.....	.....	.....	.....	.....	.....	.....	.....	10.88	.19	92.75	1.31	109.79	1.18	177.21	1.87
(3) Loss on loans	.....	.....	.....	.....	.....	.....	.....	.....	6.63	.11	19.09	.27	25.62	.27	18.30	.19
(4) Loss on holding funds available for cash requirements	.....	.....	.....	.....	.....	.....	.....	.....	21.79	.39	19.43	.27	9.90	.11	30.84	.33
(5) Cost of furnishing telephone instruments	.....	.....	.....	.....	.....	.....	.....	.....	28.12	.50	.....	.....	.....	.....	.....	.....
(6) Balance	.....	.....	.....	.....	.....	.....	.....	.....	32.58	.59	31.27*	.44*	45.31*	.49*	126.35*	1.34*
(7) Cost of other services	.....	.....	.....	.....	.....	.....	.....	.....	48.25	.86	84.94	1.20	110.01	1.18	128.99	1.36
(8) Balance available for additional return to A. T. & T. Co	.....	.....	.....	.....	.....	.....	.....	.....	15.67*	.27*	116.21*	1.64*	155.32*	1.67*	255.34*	2.70*
New York Telephone Company:																
(1) License payment	100.00	2.74	100.00	2.81	100.00	2.98	100.00	2.81	100.00	2.88	100.00	1.50	100.00	1.15	100.00	1.20
(2) Amount required to equal average I. B. T. Co. return on investment	20.27	.56	24.03	.08	27.94	.83	.48	.01	13.25	.38	22.47	.34	17.77	.21	49.83	.59

A. T. & T. Co.									15.67*	.27*	116.21*	1.64*	155.32*	1.67*	255.34*	2.70*
New York Telephone Company:																
(1) License payment	100.00	2.74	100.00	2.81	100.00	2.98	100.00	2.81	100.00	2.88	100.00	1.50	100.00	1.15	100.00	1.20
(2) Amount required to equal average I. B. T. Co. return on investment	20.27	.56	24.03	.08	27.94	.83	.48	.01	13.25	.38	22.47	.34	17.77	.21	49.83	.59
(3) Loss on loans	2.11	.06	7.66	.21	9.53	.29	5.85	.16	6.05	.17	3.05	.05	7.71	.09	6.30	.07
(4) Loss on holding funds available for cash requirements	12.75	.35	13.82	.39	11.26	.34	8.72	.24	7.33	.21	13.98	.21	8.78	.10	32.95	.40
(5) Cost of furnishing telephone instruments	16.15	.44	16.80	.47	16.84	.50	18.68	.53	17.41	.50	.....	.....	.....	.....	.....	.....
(6) Balance	48.72	1.33	37.69	1.06	34.43	1.02	66.27	1.87	55.96	1.62	60.50	.90	65.74	.75	10.92	.14
(7) Cost of other services	46.18	1.27	45.19	1.27	43.36	1.29	47.78	1.34	48.25	1.39	84.94	1.27	110.01	1.26	128.99	1.55
(8) Balance available for additional return to A. T. & T. Co.	2.54	.06	7.50*	.21*	8.93*	.27*	18.49	.53	7.71	.23	24.44*	.37*	44.27*	.51*	118.07*	1.41*

*Red figures.

American Telephone and Telegraph Company

Items shown in Exhibit — Reduced to Per Cents of the License Payment and to Amounts per Telephone Station, Years Ended December 31, 1923 to 1930, Inclusive

[fol. 4644]	Year 1923		Year 1924		Year 1923		Year 1926		Year 1927		Year 1928		Year 1929		Year 1930	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
Northwestern Bell Telephone Company:																
(1) License payment	100.00	$2.22	100.00	$2.19	100.00	$2.24	100.00	$2.01	100.00	$2.00	100.00	$1.08	100.00	$.92	100.00	$.91
(2) Amount required to equal average I. B. T. Co. return on investment	33.84	.75	40.70*	.89*	41.54*	.93*	34.98*	.70*	22.70*	.46*	29.99*	.33*	40.76*	.38*	42.72	.39
(3) Loss on loans					4.15	.09	2.49	.05	.06		.53	.01	5.49	.05	15.42	.14
(4) Loss on holding funds available for cash requirements					39.40	.88	2.95	.06	.74	.02	6.46	.07	6.36	.06	63.33	.58
(5) Cost of furnishing telephone instruments	19.93	.44	21.58	.47	22.34	.50	26.15	.53	25.02	.50						
(6) Balance	46.23	1.03	119.12	2.61	75.65	1.70	103.39	2.07	96.88	1.94	123.00	1.33	128.91	1.19	21.47*	.20*
(7) Cost of other services	46.18	1.08	45.19	.99	43.36	.97	47.78	.96	48.25	.97	84.94	.92	110.01	1.01	128.99	1.17
(8) Balance available for additional return to A. T. & T. Co.	.05	.00	73.93	1.62	32.29	.73	55.61	1.11	48.63	.97	38.06	.41	18.90	.18	150.46*	1.37*
Ohio Bell Telephone Company:																
(1) License payment	100.00	1.99	100.00	2.10	100.00	2.45	100.00	2.34	100.00	2.40	100.00	1.21	100.00	.91	100.00	.89
(2) Amount required to equal average I. B. T. Co. return on investment	152.87	3.05	93.37	2.04	22.59	.55	47.99	1.12	83.24	2.00	81.98	.99	84.49	.77	266.67	2.38
(3) Loss on loans	11.90	.24	14.84	.32	12.21	.30	8.98	.21	14.42	.35	4.59	.06	5.59	.05	6.18	.05
(4) Loss on holding funds available for cash requirements	2.88	.06	4.98	.11	11.24	.28	13.54	.32	9.61	.23	16.74	.23	14.67	.14	34.27	.31
(5) Cost of furnishing telephone instruments	22.18	.44	21.67	.47	20.47	.50	22.42	.53	20.94	.50						
(6) Balance	89.83*	1.80*	34.86*	.76*	33.49	.82	7.07	.16	28.21*	.68*	5.31*	.07*	4.75*	.05*	207.12*	1.85*
(7) Cost of other services	46.18	.92	45.19	.98	43.36	1.06	47.78	1.12	48.25	1.16	84.94	1.02	110.01	1.01	128.99	1.15
(8) Balance available for additional return to A. T. & T. Co.	136.01*	2.72*	80.05*	1.74	9.87*	.24*	40.71*	.96*	76.46*	1.84*	90.25*	1.09*	114.76*	1.06*	336.11*	3.00*
Pacific Telephone and Telegraph Company (a):																
(1) License payment	100.00	2.36	100.00	2.40	100.00	2.60	100.00	2.39	100.00	2.45	100.00	1.24	100.00	.96	100.00	.93
(2) Amount required to equal average I. B. T. Co. return on investment	29.29	.69	41.19	.99	36.88	.96	25.02	.60	28.74	.71	70.11	.87	109.26	1.03	114.67	1.07
(3) Loss on loans	6.19	.15	16.63	.40	13.09	.34	17.05	.41	10.20	.25	14.47	.18	43.87	.42	10.32	.10
(4) Loss on holding funds available for cash requirements	21.19	.50	17.47	.42	16.93	.44	14.76	.35	10.06	.25	16.58	.21	13.41	.13	32.32	.30
(5) Cost of furnishing telephone instruments	18.78	.44	19.72	.47	19.25	.50	21.96	.53	20.50	.50						
(6) Balance	24.55	.58	4.99	.12	13.85	.36	21.21	.50	30.50	.74	1.16*	.02*	66.54*	.64*	57.31*	.54*
(7) Cost of other services	46.18	1.09	45.19	1.08	43.36	1.13	47.78	1.14	48.25	1.18	84.94	1.05	110.01	1.06	128.99	1.20
(8) Balance available for additional return to A. T. & T. Co.	21.63*	.51*	40.20*	.96*	29.51*	.77*	26.57*	.64*	17.75*	.44*	86.10*	1.07*	176.53*	1.70*	186.30*	1.74*
Southern Bell Telephone and Telegraph Company (a):																
(1) License payment	100.00	2.63	100.00	2.56	100.00	2.56	100.00	2.35	100.00	2.33	100.00	1.17	100.00	.89	100.00	.89
(2) Amount required to equal average I. B. T. Co. return on investment	31.53	.83	27.15*	.69*	15.04*	.39*	17.51*	.41*	7.10*	.17*			6.71*	.06*	31.26*	.28*
(3) Loss on loans	16.07	.42	4.61	.12	6.10	.16	8.46	.20	6.78	.16	10.54	.12	30.10	.27	.17	.00
(4) Loss on holding funds available for cash requirements	4.50	.12	8.78	.23	10.32	.26	20.47	.48	12.69	.29	21.69	.25	8.92	.08	29.61	.26
(5) Cost of furnishing telephone instruments	16.85	.44	18.45	.47	19.58	.50	22.43	.53	21.49	.50						
(6) Balance	31.05	.82	95.31	2.43	79.04	2.03	66.15	1.55	66.14	1.55	67.77	.80	67.69	.60	101.48	.91
(7) Cost of other services	46.18	1.22	45.19	1.15	43.36	1.11	47.78	1.12	48.25	1.13	84.94	.99	110.01	.98	128.99	1.15
(8) Balance available for additional return to A. T. & T. Co.	15.13*	.40*	50.12	1.28	35.68	.92	18.37	.43	17.89	.42	17.17*	.19*	42.32*	.38*	27.51*	.24*

(8) Balance available for additional return to A. T. & T. Co	15.13*	.40*	50.12	1.28	35.68	.92	18.37	.43	17.89	.42	17.17*	.19*	62.32*	[illegible]	[illegible]	[illegible]		
Southern New England Telephone Company:																		
(1) License payment	100.00	2.00	100.00	2.01	100.00	2.07	100.00	1.90	100.00	1.95	100.00	1.03	100.00	78	100.00	79		
(2) Amount required to equal average I. B. T. Co. return on investment	.39*	.01*	2.63*	.05*	2.00	.04	1.47	.03	2.99	.06	20.32	.21	20.16	16	62.00	49		
(3) Loss on loans	5.53	.11	5.15	.10	7.55	.16	7.62	.14	4.83	.09	10.46	.10	20.14	16	11.30	9		
(4) Loss on holding funds available for cash requirements	3.54	.07	3.94	.08	2.23	.04	.83	.01	12.26	.24	16.46	.17	15.68	12	11.00	9		
(5) Cost of furnishing telephone instruments	22.12	.44	23.51	.47	24.21	.50	27.64	.53	25.72	.50								
(6) Balance	69.20	1.39	70.03	1.41	64.01	1.33	62.44	1.19	54.20	1.06	52.76	.55	44.22	34	10.13	29		
(7) Cost of other services	46.18	.92	45.19	.91	43.36	.90	47.78	.91	48.25	.94	84.94	.87	110.01	86	130.00	103		
(8) Balance available for additional return to A. T. & T. Co	23.02	.47	24.84	.50	20.65	.43	14.66	.28	5.95	.12	32.18*	.32*	65.79*	51*	00.47*	74		

* Red Figures.

American Telephone and Telegraph Company

Items shown in Exhibit — Reduced to Per Cents of the License Payment and to Amounts per Telephone Station, Years Ended December 31, 1923 to 1930, Inclusive

	Year 1923		Year 1924		Year 1925		Year 1926		Year 1927		Year 1928		Year 1929		Year 1930	
	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.	Per Cent	Per Sta.
Southwestern Bell Telephone Co. (a)																
(1) License payment	100.00	$2.57	100.00	$2.56	100.00	$2.60	100.00	$2.28	100.00	$2.32	100.00	$1.16	100.00	$.91	100.00	$.91
(2) Amount required to equal average I. B. T. Co. return on investment	29.84*	.76*	36.67*	.94*	33.99*	.89*	24.36*	.56*	4.96*	.11*	9.01*	.11*	39.39*	.36*	6.78*	.06*
(3) Loss on loans	9.97	.26	2.84	.07	.....	.....	2.84	.06	3.45	.08	3.80	.04	4.44	.04	3.59	.03
(4) Loss on holding funds available for cash requirements	21.67	.56	5.13	.13	9.03	.23	15.70	.36	12.30	.28	22.45	.26	9.39	.09	30.53	.28
(5) Cost of furnishing telephone instruments	17.26	.44	18.43	.47	19.26	.50	23.00	.53	21.61	.50	.....	.....	.....	.....	.....	.....
(6) Balance	80.94	2.07	110.27	2.82	105.70	2.76	82.76	1.89	67.60*	1.57*	82.76	.97	125.56	1.14	72.66	.66
(7) Cost of other service	46.18	1.19	45.19	1.16	43.36	1.13	47.78	1.09	48.25	1.12	84.94	.99	110.01	.99	128.99	1.18
(8) Balance available for additional return to A. T. & T. Co	34.76	.88	65.08	1.67	62.34	1.63	34.98	.80	19.35	.45	2.18*	.02*	15.55	.15	56.33*	.52*
Wisconsin Telephone Company																
(1) License payment	100.00	2.06	100.00	1.96	100.00	2.02	100.00	1.85	100.00	1.91	100.00	.96	100.00	.73	100.00	.72
(2) Amount required to equal average I. B. T. Co. return on investment	4.41	.09	12.59*	.25*	14.89*	.30*	3.02*	.06*	23.06	.44	36.29	.54	40.43	.29	108.18	.78
(3) Loss on loans	8.34	.17	1.25	.03	.78	.02	.30	.01	1.14	.02	4.51	.04	2.56	.02	11.58	.08
(4) Loss on holding funds available for cash requirements	12.22	.25	7.49	.15	9.09	.18	8.20	.15	7.46	.14	9.74	.10	13.93	.10	49.97	.36
(5) Cost of furnishing telephone instruments	21.52	.44	24.01	.47	24.83	.50	28.43	.53	26.31	.50	.....	.....	.....	.....	.....	.....
(6) Balance	53.51	1.11	79.84	1.56	80.19	1.62	66.09	1.22	42.03	.81	29.46	.28	43.08	.32	69.73*	.50*
(7) Cost of other services	46.18	.95	45.19	.89	43.36	.89	47.78	.88	48.25	.92	84.94	.82	110.01	.81	128.99	.93
(8) Balance available for additional return to A. T. & T. Co	7.33	.16	34.65	.67	36.83	.74	18.31	.34	6.22*	.11*	55.48*	.54*	66.93*	.49*	198.72*	1.43*
Average for all Licensees																
(1) License payment	100.00	2.39	100.00	2.43	100.00	2.55	100.00	2.36	100.00	2.41	100.00	1.22	100.00	.95	100.00	.94
(2) Amount required to equal average I. B. T. Co. return on investment	22.83	.55	15.47	.38	17.09	.44	4.84	.11	12.41	.30	22.87	.28	26.70	.25	80.46	.76
(3) Loss on loans	6.38	.15	8.58	.21	8.77	.22	7.13	.17	5.78	.14	6.07	.08	17.42	.16	7.77	.07
(4) Loss on holding funds available for cash requirements	10.79	.26	10.89	.27	12.47	.32	11.48	.27	8.74	.21	16.58	.20	9.50	.09	31.29	.30
(5) Cost of furnishing telephone instruments	18.75	.44	19.72	.47	19.91	.50	22.29	.53	20.79	.50	.....	.....	.....	.....	.....	.....
(6) Balance	41.25	.99	45.34	1.10	41.76	1.07	54.26	1.28	52.28	1.26	54.48	.66	46.38	.45	19.52*	.19*
(7) Cost of other services	46.18	1.10	45.19	1.10	43.36	1.11	47.78	1.13	48.25	1.16	84.94	1.04	110.01	1.04	128.99	1.21
(8) Balance available for additional return to A. T. & T. Co	4.93*	.11*	.15	.00	1.60*	.04*	6.48	.15	4.03	.10	30.46*	.38*	63.63*	.59*	148.51*	1.40*
Average for all Licensees Exclusive of Ill. Bell Tel. Co.																
(1) License payment	100.00	2.39	100.00	2.42	100.00	2.56	100.00	2.36	100.00	2.42	100.00	1.23	100.00	.94	100.00	.94
(2) Amount required to equal average I. B. T. Co. return on investment	25.27	.60	17.10	.41	18.82	.48	5.32	.13	13.65*	.33	25.15	.31	29.43	.28	88.68	.84
(3) Loss on loans	7.05	.17	9.49	.23	9.56	.24	7.56	.18	6.23	.15	6.50	.08	18.23	.17	8.55	.08
(4) Loss on holding funds available for cash requirements	11.48	.27	11.54	.28	12.82	.33	11.61	.27	8.62	.21	16.20	.20	9.84	.09	31.74	.30
(5) Cost of furnishing telephone instruments	18.57	.44	19.50	.47	19.62	.30	22.23	.53	20.72	.50	.....	.....	.....	.....	.....	.....
(6) Balance	37.63	.91	42.37	1.03	39.18	1.01	53.28	1.25	50.78	1.23	52.15	.64	42.50	.40	28.97*	.28*
(7) Cost of other services	46.18	1.10	45.19	1.09	43.36	1.11	47.78	1.13	48.25	1.17	84.94	1.04	110.01	1.04	128.99	1.22
(8) Balance available for additional return to A. T. & T. Co	8.55*	.19*	2.82*	.06*	4.18*	.10*	5.50	.12	2.53*	.06	32.79*	.40*	67.51*	.64*	157.96*	1.50*

(a) Including Associated Companies.

* Red Figures.

[fol. 4646]

EXHIBIT X-145

American Telephone and Telegraph Company

Return on Investment from License Contract Operations with Various Licensees During Years 1920 to 1922, Inclusive

	Year 1920			Year 1921			Year 1922		
	Investment	Return on Investment	Percent of return	Investment	Return on Investment	Percent of return	Investment	Return on Investment	Percent of return
Illinois Bell Telephone Company	$4,990,415	$723,666	14.50	$6,625,677	$1,025,035	15.47	$11,777,828	$1,138,666	9.67
Other Licensees (In United States)	227,995,126	19,301,125	8.47	230,415,063	18,490,090	8.02	215,635,432	17,153,660	7.95
Bell Telephone Company of Canada									
Long Lines Department	17,181,094	1,476,690	8.59	14,925,291	1,228,772	8.23	14,933,776	1,201,221	8.04
Total	$250,166,635	21,501,481	8.59	251,966,031	20,743,897	8.23	242,347,036	19,493,547	8.04

(Here follow side folios 4647, 4648, 4649 and 4650)

[Ex. 4647]

American Telephone and Telegraph Company

Return on Investment from License Contract Operations with Various Licensees During Years 1923 to 1927, Inclusive

	Year 1923			Year 1924			Year 1925			Year 1926			Year 1927		
	Investment	Return on Investment	Percent of return	Investment	Return on Investment	Percent of return	Investment	Return on Investment	Percent of return	Investment	Return on Investment	Percent of return	Investment	Return on Investment	Percent of return
Ill. Bell Tel. Company	$5,351,528	1,007,964	18.84	5,598,120	1,060,190	18.94	10,329,898	1,341,187	12.98	14,935,979	1,443,828	9.67	12,833,307	1,421,516	11.08
Other Licensees (In U. S.)	215,528,004	18,464,035	8.57	265,937,824	21,663,818	8.15	324,209,492	26,460,566	8.16	263,062,767	20,877,229	7.94	265,425,622	22,924,717	8.64
Bell Tel. Co. of Canada	2,698,932	237,929	8.82	3,956,072	331,071	8.37	4,372,39[illegible]	363,366	8.31	3,966,123	318,448	8.03	4,176,000	365,379	8.75
Long Lines Dept.	14,643,629	1,290,933	8.82	16,386,959	1,371,375	8.37	19,847,40[illegible]	1,649,410	8.31	16,024,132	1,286,608	8.03	15,560,257	1,361,443	8.75
Total	$238,222,093	21,000,861	8.82	291,878,987	24,426,454	8.37	358,759,194	29,814,529	8.31	297,989,001	23,926,113	8.03	297,995,186	26,073,055	8.75

[fol. 4648]

EXHIBIT X-148

American Telephone and Telegraph Company

Separation of the License Payments of Illinois Bell Telephone Company, Chicago Division, of Other Licensee Companies (Including Illinois Bell Telephone Company, Exclusive of Chicago Division) and of Long Lines Department Into Component Part of Cost and Profit Based on Plaintiff's Exhibit A-170 and Underlying Exhibits Referred to Therein During Years 1923 to 1931, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1931
Illinois Bell Telephone Company—Chicago Division:									
(1) License Payment	$1,724,251	$1,860,438	$1,987,535	$1,935,878	$2,085,720	$1,104,893	$931,296	$968,222	$931,652
(2) Loss On Loans (Temporary Financing)									
(3) Balance	1,725,251	1,860,438	1,987,535	1,935,878	2,085,720	1,104,893	931,296	968,222	931,652
(4) Loss On Holding Funds Available for Cash Requirements	97,797	111,178	170,576	161,078	146,374	150,395	44,003	176,497	146,965
(5) Balance	1,626,454	1,749,260	1,816,959	1,774,890	1,939,346	954,498	887,293	791,725	784,687
(6) Cost of Furnishing Telephone Instruments	327,965	378,626	433,185	425,880	445,618				
(7) Balance	1,298,489	1,370,634	1,383,774	1,348,920	1,493,728	954,498	887,293	791,725	784,687
(8) Cost of Other Services	786,618	804,982	863,921	945,063	1,008,746	987,332	1,047,691	1,220,098	1,137,913
(9) Balance Available for Additional Return to A. T. & T. Co. (b)	511,871	565,652	519,853	403,857	484,982	32,834*	160,398*	428,283*	353,226*
Other Licensee Companies (a):									
(1) License Payment	22,586,117	24,924,054	28,209,679	27,914,430	30,368,931	16,517,472	13,524,292	14,057,668	13,786,709
(2) Loss On Loans (Temporary Financing)	1,535,913	2,260,603	2,606,279	2,095,365	1,839,609	1,051,430	2,452,536	1,137,450	1,709,528
(3) Balance	21,049,204	22,663,451	25,603,400	25,819,065	28,529,322	15,466,042	11,071,756	12,920,218	12,077,181
(4) Loss on Holding Funds Available for Cash Requirements	2,176,557	2,415,593	3,109,740	2,715,307	2,140,720	2,163,372	854,012	3,284,224	2,979,941
(5) Balance	18,872,647	20,247,858	22,493,660	23,103,758	26,388,602	13,302,670	10,217,744	9,635,994	9,097,240
(6) Cost of Furnishing Telephone Instruments	4,170,618	4,819,599	5,488,891	6,119,261	6,322,601				
(7) Balance	14,702,029	15,428,259	17,004,769	16,984,497	20,066,001	13,302,670	10,217,744	9,635,994	9,097,240
(8) Cost of Other Services	11,500,804	12,691,173	13,883,575	15,068,684	16,383,155	16,015,262	17,040,605	20,432,398	19,366,058
(9) Balance Available for Additional Return to A. T. & T. Co. (b)	3,201,225	2,737,086	3,121,194	1,915,808	3,682,846	2,712,592*	6,822,861*	10,796,404*	10,268,818*
Long Lines Department:									
(1) License Payment	1,592,181	1,593,209	1,768,414	1,696,400	1,788,032	1,581,797	1,422,935	1,485,249	1,417,094
(2) Loss on Loans (Temporary Financing)									
(3) Balance	1,592,181	1,593,209	1,768,414	1,696,400	1,788,032	1,581,797	1,422,935	1,485,249	1,417,094
(4) Loss on Holding Funds Available for Cash Requirements	150,330	147,061	187,248	246,720	245,679	324,508	162,215	688,824	538,869
(5) Balance	1,441,851	1,446,148	1,581,166	1,449,674	1,542,353	1,257,289	1,260,720	796,425	878,225
(6) Cost of Furnishing Telephone Instruments	2,605	3,010	2,858	3,266	4,053				
(7) Balance	1,439,246	1,443,138	1,578,306	1,446,408	1,538,300	1,257,289	1,260,720	796,425	878,225
(8) Cost of Other Services	815,186	832,167	805,158	891,930	1,045,934	1,129,613	1,349,343	1,849,819	1,790,256
(9) Balance Available for Additional Return to A. T. & T. Co. (b)	624,060	610,971	773,150	554,478	492,366	127,676	88,623*	1,053,394*	912,031*
Totals:									
(1) License Payments	25,901,549	28,377,701	31,965,628	31,546,708	34,242,683	19,204,162	15,878,523	16,511,139	16,135,455
(2) Losses on Loans (Temporary Financing)	1,335,913	2,260,603	2,606,279	2,093,365	1,839,609	1,051,430	2,452,536	1,137,450	1,709,528
(3) Balance	24,365,636	26,117,098	29,359,349	29,451,343	32,403,074	18,152,732	13,425,987	15,373,689	14,425,927
(4) Losses on Holding Funds Available for Cash Requirements	2,424,684	2,673,832	3,467,564	3,123,111	2,532,773	2,638,275	1,060,230	4,149,545	3,665,775
(5) Balance	21,940,952	23,443,266	25,891,785	26,328,232	29,980,301	15,514,457	12,365,757	11,224,144	10,760,152
(6) Cost of Furnishing Telephone Instruments	4,501,188	5,201,235	5,924,934	6,548,407	6,772,272				

Totals:									
(1) License Payments	25,901,549	28,377,701	31,965,628	31,546,708	34,242,683	19,204,162	15,878,523	16,511,139	[illegible]
(2) Losses on Loans (Temporary Financing)	1,335,913	2,260,603	2,606,279	2,093,365	1,839,609	1,051,430	2,452,536	4,137,650*	[illegible]
(3) Balance	24,365,636	26,117,098	29,359,349	29,451,343	32,403,074	18,152,732	13,425,987	15,373,489	[illegible]
(4) Losses on Holding Funds Available for Cash Requirements	2,424,684	2,673,832	3,467,564	3,123,111	2,532,773	2,638,275	1,060,230	4,199,545	[illegible]
(5) Balance	21,940,952	23,443,266	25,891,785	26,328,232	29,980,301	15,514,457	12,365,757	11,224,144	[illegible]
(6) Cost of Furnishing Telephone Instruments	4,501,188	5,201,235	5,924,934	6,548,407	6,772,272				
(7) Balance	17,439,764	18,242,031	19,966,851	19,779,825	23,098,029	15,514,457	12,365,757	11,224,144	[illegible]
(8) Cost of Other Services	13,102,608	14,328,322	15,552,654	16,905,682	18,437,835	18,132,207	19,437,639	23,502,225	[illegible]
(9) Balance Available for Additional Return to A. T. & T. Co. (b)	4,337,156	3,913,709	4,414,197	2,874,143	4,660,194	2,617,750*	7,071,882*	12,278,080*	[illegible]

[fol. 4649] * —Red Figures.

(a)—Including Illinois Bell Telephone Company, exclusive of Chicago Division.

(b)—"Balance Available For Additional Return to A. T. & T. Co." (Item 9) is the amount carried to corporate surplus of the A. T. & T. Co. from the license payments after deducting the allocated proportion of the total amount claimed by the A. T. & T. Co. to have been the cost of furnishing all license contract services. The cost of funds included in such total costs is the amount which the A. T. & T. Co. represents to be the amount paid by it currently on funds and other indebtedness and from its capital and surplus. The cost of the funds includes dividends paid by the A. T. & T. Co. at the rate of 8% for the year 1920 and for the first six months of 1929 and at the rate of 9% thereafter.

(Here follows side folio 4650)

[fol. 4650]

EXHIBIT X-149

American Telephone and Telegraph Company

Return on Investment from License Contract Operations with Illinois Bell Telephone Company, Chicago Division, with other Licensee Companies (Including Illinois Bell Telephone Company Exclusive of Chicago Division), and with Long Lines Department, Computed from Plaintiff's Exhibit A-170 and Underlying Exhibits Referred to Therein During Years 1923 to 1927, Inclusive

	Year 1923			Year 1924			Year 1925		
	Investment	Return on Investment	Percent. of Return	Investment	Return on Investment	Percent. of Return	Investment	Return on Investment	Percent. of Return
Illinois Bell Telephone Company, Chicago Division	$4,678,961	$833,291	17.81%	$4,860,584	$898,555	18.49%	$6,014,058	$936,621	15.57%
Other Licensee Companies, including Illinois Bell Telephone Company, exclusive of Chicago Division	222,872,738	18,512,046	8.31	275,588,081	21,613,853	7.84	340,889,438	26,757,821	7.85
Long Lines Department	5,129,825	976,432	19.03	4,557,292	923,084	20.26	5,000,376	1,119,669	22.39
Total	232,681,524	20,321,779	8.73	285,005,957	23,435,492	8.22	351,903,872	28,814,111	8.19

	Year 1926			Year 1927		
	Investment	Return on Investment	Percent. of Return	Investment	Return on Investment	Percent. of Return
Illinois Bell Telephone Company, Chicago Division	$5,744,440	$796,159	13.86%	$5,405,717	$855,839	15.83%
Other Licensee Companies, including Illinois Bell Telephone Company, exclusive of Chicago Division	278,058,708	20,989,486	7.55	278,338,096	22,821,655	8.20
Long Lines Department	6,492,347	997,839	15.37	6,580,896	943,857	14.34
Total	290,295,495	22,783,484	7.85	290,324,709	24,621,351	8.48

[fol. 4651]

EXHIBIT X-150

American Telephone and Telegraph Company

Return from License Contract Operations with Illinois Bell Telephone Company, Chicago Division, in Excess of the Average Return from License Contract Operations with Other Licensee Companies (Computed from Plaintiff's Exhibit A-170 and Underlying Exhibits Referred to Therein) During Years 1923 to 1927, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927
(1) Percent. of Return from License Contract Operations with Illinois Bell Telephone Company, Chicago Division	17.81%	18.49%	15.57%	13.86%	15.83%
(2) Percent. of Return from License Contract Operations with Other Licensee Companies	8.31%	7.84%	7.85%	7.55%	8.20%
(3) Investment by A. T. & T. Co. in connection with License Contract Operations, Illinois Bell Telephone Company, Chicago Division	$4,678,961	$4,860,584	$6,014,058	$5,744,440	$5,405,717
(4) Amount of Return from License Contract Operations with Illinois Bell Telephone Company, Chicago Division	833,291	898,555	936,621	796,159	855,839
(5) Amount of Return from License Contract Operations with Illinois Bell Telephone Company, Chicago Division, reduced to basis of average return from Other Licensee Companies (Item 2 times Item 3)	388,822	381,070	472,104	433,705	443,269
(6) Excess of Return from Illinois Bell Telephone Company, Chicago Division, Over Return based on Average of Other Licensee Companies	444,469	517,485	464,517	362,454	412,570

EXHIBIT X-150—Continued

[fol. 4652]

American Telephone and Telegraph Company

Cost of Other Services Charged to License Contract Operations Paid by Illinois Bell Telephone Company, Chicago Division, in Excess of the Average Payment of Cost of Other Services by Other Licensee Companies (Computed from Plaintiff's Exhibit A-170 and Underlying Exhibits Referred to Therein) During Years 1928 to 1931, Inclusive

	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1931
(1) Balance of License Payment Available for Other Services—Illinois Bell Telephone Company, Chicago Division	$954,498	$887,293	$791,725	$784,687
(2) Cost of Other Services—Illinois Bell Telephone Company, Chicago Division	987,332	1,047,691	1,220,008	1,137,913
(3) Per Cent of Other Services Paid by Illinois Bell Telephone Company, Chicago Division	96.67%	84.69%	64.90%	68.96%
(4) Balance of License Payment Available for Other Services—Other Licensee Companies	13,302,670	10,217,744	9,635,994	9,097,240
(5) Cost of Other Services—Other Licensee Companies	16,015,262	17,040,605	20,432,398	19,366,058
(6) Per Cent of Other Services Paid by Other Licensee Companies	83.06%	59.96%	47.16%	46.98%
(7) Other Services Paid by Illinois Bell Telephone Company, Chicago Division, on Basis of Other Licensee Companies (Item 2 times Item 6)	820,078	628,196	575,356	534,592
(8) Excess of Actual Payment of Other Services by Illinois Bell Telephone Company, Chicago Division, over Average Payment of Other Licensee Companies (Item 1 minus Item 7)	$134,420	259,097	216,369	250,095

[fol. 4653]

EXHIBIT X-151

American Telephone and Telegraph Company

Return from License Contract Operations under Present Rates and Under Attacked Rates with Illinois Bell Telephone Company, Chicago Division, in Excess of the Average Return from License Contract Operations with Other Licensee Companies (Computed from Plaintiff's Exhibit A-170 and Underlying Exhibits Referred to Therein) During Years 1923 to 1931, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1931
(1) Return under Present Revenues from Illinois Bell Telephone Company, Chicago Division, in Excess of Average Return from Other Licensee Companies	$444,469	$517,485	$464,517	$362,454	$412,570	$134,420	$259,097	$216,369	$250,095
(2) Decrease in Return from Illinois Bell Telephone Company, Chicago Division, due to Reduction in Revenues on account of Attacked Rates (b)	24,746	98,330	96,467	90,924	87,952	43,614	33,692	33,039	27,265
(3) Return under Attacked Rates from Illinois Bell Telephone Company, Chicago Division, in Excess of Average Return from Other Licensee Companies	419,723	419,155	368,050	271,530	324,618	90,806	225,405	183,330	222,830

EXHIBIT X-151—Continued

American Telephone and Telegraph Company

Return from License Contract Operations under Present Rates and Under Attacked Rates with Illinois Bell Telephone Company, Chicago Division, in Excess of the Average Return from License Contract Operations with Other Licensee Companies (Computed from Plaintiff's Exhibit A-170 and Underlying Exhibits Referred to Therein) During Years 1923 to 1931, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1931
(4) Return under Present Revenues from Illinois Bell Telephone Company, Chicago Division, in Excess of Average Return from Other Licensee Companies Prorated to Chicago Division Intrastate and Intrastate Exchange on Basis of License Payments (a):									
Chicago Division Intrastate	432,468	501,857	449,002	348,971	395,861	127,511	234,742	195,316	226,361
Chicago Division Intrastate Exchange	413,356	478,156	425,544	328,420	371,396	119,298	219,015	182,118	211,455
(5) Return under Attacked Rates from Illinois Bell Telephone Company, Chicago Division Intrastate and Intrastate Exchange, in Excess of Average Return from Other Licensee Companies (Item 4 minus Item 2):									
Chicago Division Intrastate	407,722	403,527	352,535	258,047	307,909	83,898	201,050	162,277	199,096
Chicago Division Intrastate Exchange	388,610	369,826	329,077	237,496	283,444	75,684	185,323	149,079	184,190

(a) License Payments were taken from Defendants' Interstate Separation.
(b) As shown by Plaintiff's Exhibit A-52.

[fol. 4654] EXHIBIT X-153

Illinois Bell Telephone Company

Comparison of Cash Payments to Western Electric Company with Cash Obtained in Stock and Loans from American Telephone and Telegraph Company, Years 1923 to 1930, Inclusive.

Years Ended Dec. 31	Cash Payments to West. Elec. Co. (M. R. 14)	Cash Obtained from A.T. & T. Co. (a)	Percent of Cash Obtained from A.T. & T. Co. to Cash Paid West. Elec. Co.
1923	$9,949,635	$3,214,324	32.31%
1924	13,018,008	1,979,500 (b)	15.21
1925	18,925,404	12,920,322 (b)	68.27
1926	17,050,320	13,500,000	79.18
1927	19,655,678	17,980,335	91.48
1928	22,084,687	18,669,864 (b)	84.54
1929	21,894,924	10,931,203 (b)	49.93
1930	23,692,001	19,048,013 (b)	80.40
Total	$146,270,657	$91,814,913	62.77

*Red Figures.

(a) Information furnished by A. T. & T. Co. designated as City's Exhibit 142-C.

(b) Exclusive of Repayments of funds previously left with A. T. & T. Co.

[fol. 4655] EXHIBIT X-154

Illinois Bell Telephone Company, Chicago Exchange

Mortality Study of Exchange Aerial Cable

Age from Initial Installation Years	(A) Percentage Survivors Unadjusted	(B) Amount Placed Each Year	(C) Percentage Retired	(D) Expected Retirements	(E) Expected Survivors First of Year	(F) Percentage Survivors Adjusted to Books
0	.....	2,248	1.258	28.28	.....	.....
1	98.742	2,146	2.729	58.56	2,119.00	98.740
2	96.013	2,049	2.992	61.31	1,967.31	96.074
3	93.021	1,956	3.226	63.10	1,819.49	93.269
4	89.795	1,867	3.434	64.11	1,676.47	90.051
5	86.361	1,782	3.609	64.31	1,538.95	87.016
6	82.752	1,701	3.757	63.91	1,407.61	83.492
7	78.995	1,624	3.874	62.91	1,282.88	79.868
8	75.121	1,551	3.957	61.37	1,165.13	76.090
9	71.164	1,480	4.009	59.33	1,053.23	72.202
10	67.155	1,413	4.030	56.94	948.90	68.303
11	63.125	1,349	4.023	54.27	851.56	64.348
12	59.102	1,288	3.987	51.35	761.23	60.371
13	55.115	1,229	3.926	48.25	677.36	56.465
14	51.189	1,174	3.838	45.06	600.96	52.597
15	47.351	1,121	3.732	41.84	530.80	48.789
16	43.619	1,070	3.602	38.54	466.72	45.071
17	40.017	1,021	3.460	35.33	408.57	41.461
18	36.557	975	3.303	32.20	356.43	38.020
19	33.254	931	3.132	29.16	309.59	34.720
20	30.122	888	2.955	26.24	267.48	31.571
21	27.167	848	2.773	23.52	230.38	28.584
22	24.394	810	2.585	20.94	197.59	25.771
23	21.809	773	2.399	18.54	168.58	23.135
24	19.410	738	2.212	16.32	143.25	20.680
25	17.198	704	2.029	14.28	121.07	18.405
26	15.169	672	1.851	12.44	101.94	16.309

EXHIBIT X-154—Continued

Age from Initial Installation Years	(A) Percentage Survivors Unadjusted	(B) Amount Placed Each Year	(C) Percentage Retired	(D) Expected Retirements	(E) Expected Survivors First of Year	(F) Percentage Survivors Adjusted to Books
27	13.318	642	1.679	10.78	85.50	14.389
28	11.639	613	1.515	9.29	71.34	12.639
29	10.124	585	1.360	7.96	59.23	11.053
30	8.764	559	1.213	6.78	48.99	9.624
31	7.551	533	1.048	5.59	40.25	8.342
32	6.503	509	.978	4.98	33.10	7.273
33	5.525	486	.840	4.08	26.85	6.171
34	4.695	464	.721	3.35	21.78	5.266
35	3.964	442	.634	2.80	17.42	4.483
36	3.330	423	.543	2.30	14.09	3.791
37	2.787	403	.467	1.88	11.23	3.195
38	2.320	385	.400	1.54	8.93	2.677
39	1.920	367	.340	1.25	7.05	2.233
40	1.585	350	.285	1.00	5.55	1.852
41	1.295	335	.240	.80	4.34	1.530
42	1.055	320	.200	.64	3.38	1.257
43	.855	305	.170	.52	2.61	1.027
44	.685	293	.132	.39	2.01	.830
45	.553	278	.109	.30	1.54	.625
46	.444	265	.095	.25	1.18	.547
47	.349	253	.074	.19	.88	.434
48	.275	242	.059	.14	.67	.345
49	.216	231	.048	.11	.50	.270
50	.168	220	.038	.08	.37	.212
51	.130	210	.029	.06	.27	.166
52	.101	201	.024	.05	.20	.130
53	.077	192	.019	.04	.15	.101
54	.058	183	.014	.03	.11	.077
55	.044	174	.011	.02	.08	.059
56	.033	167	.008	.01	.06	.045
57	.025	159	.006	.01	.04	.034
58	.019	152	.005	.01	.03	.026
59	.014	145	.004	.01	.02	.019
60	.010	138	.003	0	.01	.014
61	.007	132	.002	0	.01	.010
62	.005	126	.001	0	.01	.007
63	.004	120	.001	0	0	.006
64	.003	115	.001	0	0	.005
65	.002	110	.001	0	0	.003
66	.001	105	.001	0	0	.002
67	.000	100	0	0	0	.001
68			100.000	1,219.65	21,642.26	0

(1) Expected Plant at beginning of Current Year		1,552,088
(2) Expected Retirements during Current Year		21,642.26
(3) Expected Ratio of Retirements to Plant		1,219.65
		.0564
(4) Sum of Book Costs at beginning of Years 1929, 1930 and 1931	$17,202,584	
(5) Sum of Retirements per Books in Years 1929, 1930 and 1931	935,262	
(6) Ratio of Retirements to Plant per Books		.0544

Col. A = Data from Graduated Life Table developed by the Company from its Mortality Study.

Col. B = Gross Additions to Plant each Year, expressed as Index Numbers, referred to the 67th year's Additions as 100 and 4.75% Rate of Growth per Year

Col. C = Differences between Successive Figures in Col. (A).

Col. D = Col. B x Col. C.

Col. E = Col. A x Col. B.

Col. F = A adjusted for the difference between the expected retirement ratio from the Life Table, Line (3), and the retirement ratio for the years 1929, 1930 and 1931 as shown by the books, Line (6) in accordance with the formula used by the Company. Indicated Average Life 15.5 Years.

EXHIBIT X-155

Illinois Bell Telephone Company, Chicago Division

Summary of Account 102, Reserve for Accrued Depreciation, Twenty-one Years, 1910 to 1930, Inclusive

Year	Credits to Reserve				Charges Against Reserve					
	Charges To Operating Expenses Acct. 608 (1)	Charges To Clearing Accounts (2)	Other Credits (3)	Total Credits (4)	Property Retired (Net) (5)	Extraordinary Repairs (6)	Other Debits (7)	Total Debits (8)	Net Increase in Reserve During Year (9)	Balance at End of Year (10)
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	$2,433,380 (a)
1910	$1,286,782	.....	.....	.....	$434,301	.....	.....	$434,301	$852,481	3,285,861
1911	1,383,733	.....	$63,252(b)	$1,446,985	348,018	.....	.....	348,018	1,098,967	4,384,828
1912	1,722,946	.....	.....	1,722,946	891,950	$9,742	.....	901,692	821,254	5,206,082
1913	1,994,285	$54,264	2,523	2,051,072	782,611	258,653	.....	1,041,264	1,009,808	6,215,890
1914	2,338,692	64,920	209,940(c)	2,613,552	1,309,766	147,035	.....	1,456,801	1,156,751	7,372,641
1915	2,600,884	63,387	.....	2,664,271	1,326,967	272,368	951	1,600,286	1,063,985	8,436,626
1916	2,824,804	61,876	.....	2,886,680	802,171	481,444	52,571(d)	1,336,186	1,550,494	9,987,120
1917	3,138,184	84,192	.....	3,222,376	985,066	307,045	.....	1,292,111	1,930,265	11,917,385
1918	3,102,839	57,038	418	3,160,295	581,557	.....	.....	581,557	2,578,738	14,496,123
1919	3,415,077	49,632	.....	3,464,709	610,793	.....	15	610,808	2,853,901	17,350,024
1920	3,421,535	75,471	.....	3,497,006	537,899	5,044	4,474	547,417	2,949,589	20,299,613
1921	3,369,849	83,223	4,649	3,457,721	611,572	.....	.....	611,572	2,846,149	23,145,762
1922	3,739,870	92,511	551	3,832,932	892,672	1,412	.....	894,084	2,938,848	26,084,610
1923	4,480,954	109,080	141,355(e)	4,731,389	1,378,831	127,329	3,717	1,509,877	3,221,512	29,306,122
1924	4,709,950	130,510	860	4,841,320	2,091,842	59,769	.....	2,151,611	2,689,709	31,995,831
1925	5,385,712	143,921	5,769	5,535,402	1,907,053	12,283	13,136	1,932,472	3,602,930	35,598,761
1926	6,203,022	170,637	20,019	6,393,678	2,401,023	23,001	.....	2,424,024	3,969,654	39,568,415

EXHIBIT X-155—Continued

Illinois Bell Telephone Company, Chicago Division

Summary of Account 102, Reserve for Accrued Depreciation, Twenty-one Years, 1910 to 1930, Inclusive

Year	Credits to Reserve: Charges To Operating Expenses Acct. 608 (1)	Credits to Reserve: Charges To Clearing Accounts (2)	Credits to Reserve: Other Credits (3)	Credits to Reserve: Total Credits (4)	Charges Against Reserve: Property Retired (Net) (5)	Charges Against Reserve: Extraordinary Repairs (6)	Charges Against Reserve: Other Debits (7)	Charges Against Reserve: Total Debits (8)	Net Increase in Reserve During Year (9)	Balance at End of Year (10)
1927....	6,839,392	162,485	15,910	7,017,787	2,633,099	11,418	.....	2,644,517	4,373,270	43,941,685
1928....	7,641,461	190,902	1,047	7,833,410	4,270,298	30,561	13,458	4,314,317	3,519,093	47,460,778
1929....	8,120,382	179,300	45,892	8,345,574	7,177,954	45,203	.....	7,223,157	1,122,417	48,583,195
1930....	8,769,886	173,525	14,931	8,958,342	6,309,975	40,286*	.....	6,269,689	2,688,653	51,271,848
Total...	$86,490,239	$1,946,874	$527,116	$87,677,447	$38,285,418	$1,752,021	$88,322	$40,125,761	$48,838,468	$488,342,580

* Red figures.

(a) The balance shown to be in the Depreciation Reserve of Dec. 31, 1909, is made up of the following items:

Chicago's estimated proportion of reserve carried on general books transferred to this account in 1911	$1,561,509
Amount transferred from reserve for Doubtful Account	35,800
" " " Surplus	810,476
Balance " " reserve for Depreciation of Automobiles	12,667
" " " " " Horses	5,332
Miscellaneous items brought into this account	7,596

(b) Represents amount added to Depreciation Reserve in connection with plant purchased from the A. T. & T. Co.

(c) Includes $206,666 accrued depreciation on property purchased from A. T. & T. C9. (stated as the difference between the purchase price to Chicago Telephone Co. and book cost of A. T. & T. Co.) and $3,274 representing accrued depreciation on plant transferred from Suburban Division.

(d) Includes accrued depreciation amounting to $34,584 on plant transferred to Suburban Division and $17,987 transferred to Reserve for Intangible Capital.

(e) Includes balance in the Insurance and Casualty Reserve amounting to $137,394 transferred to Reserve for accrued depreciation against which all fire losses not covered by insurance policies will be charged hereafter.

[fol. 4657] Illinois Bell Telephone Company, Chicago Division

Summary of Account 102, Reserve for Accrued Depreciation, 1931

Balance December 31, 1930		[illegible]
Credits:		
Charges to Operating Expenses, (Acct. 608)	$9,146,268	
Charges to Clearing Accounts	162,383	
Other Credits	171*	
Total Credits		$9,308,480
Charges:		
Property Retired (Net)	$5,834,640	
Extraordinary Repairs (Net)	12,170	
Other Debits		
Total Charges		[illegible]
Net Increase in Reserve		[illegible]
Balance December 31, 1931		[illegible]

*Red Figures.

[fol. 4658]

EXHIBIT X-156

Illinois Bell Telephone Company, Chicago Division

Summary of Depreciation Reserve 1909 to 1931, Inclusive

Year Ended Dec. 31	Amount Reserved For Depreciation		Charge To Depreciation Reserve			Net Increase In Depreciation Reserve			Balance In Depreciation Reserve	
	Amount (1)	% of Av. Plant (2)	Amount (3)	% of Av. Plant (4)	% of Amt. Reserved (5)	Amount (6)	% of Av. Plant (7)	% of Amt. Reserved (8)	Amount (9)	% of Total Plant (10)
1909									$2,438,380	10.32
1910	$1,286,782	5.26	$434,301	1.78	33.75	$852,481	3.49	66.25	3,285,861	12.98
1911	1,446,985	5.32	348,018	1.28	24.05	1,098,967	4.04	75.95	4,384,828	15.09
1912	1,722,946	5.57	901,692	2.91	52.33	821,254	2.65	47.67	5,206,082	15.85
1913	2,051,072	5.80	1,041,264	2.94	50.77	1,009,808	2.86	49.23	6,215,890	16.41
1914	2,613,552	6.41	1,456,801	3.57	55.74	1,156,751	2.84	44.26	7,372,641	16.87
1915	2,664,271	5.83	1,600,286	3.50	60.06	1,063,985	2.33	39.94	8,436,626	17.67
1916	2,886,680	5.78	1,336,186	2.67	46.29	1,550,494	3.10	53.71	9,987,120	19.13
1917	3,222,376	5.83	1,292,110	2.34	40.10	1,930,266	3.50	59.90	11,917,386	20.46
1918	3,160,295	5.21	581,557	.96	18.40	2,578,738	4.25	81.60	14,496,124	22.97
1919	3,464,709	5.33	610,809	.94	17.63	2,853,900	4.39	82.37	17,350,024	25.90
1920	3,497,006	5.02	547,417	.79	15.65	2,949,589	4.23	84.35	20,299,613	28.01
1921	3,457,721	4.61	611,573	.82	17.69	2,846,149	3.79	82.31	23,145,762	29.91
1922	3,832,932	4.75	894,084	1.10	23.33	2,988,848	3.64	76.67	26,084,610	30.44
1923	4,731,389	5.10	1,509,877	1.62	31.91	3,221,512	3.47	68.09	29,306,122	29.26
1924	4,841,320	4.64	2,151,611	2.04	44.44	2,689,709	2.58	55.56	31,995,831	28.83
1925	5,535,402	4.74	1,932,472	1.64	34.91	3,602,930	3.09	65.09	35,598,761	28.14
1926	6,393,678	4.84	2,424,024	1.82	37.91	3,969,654	3.00	62.09	39,568,415	28.08
1927	7,017,787	4.80(a)	2,644,517	1.81(a)	37.68	4,373,270	2.99(a)	62.32	43,941,685	28.67(a)
1928	7,833,410	4.90	4,314,317	2.68	55.08	3,519,093	2.20	44.92	47,460,778	27.88
1929	8,345,574	4.80	7,223,157	4.13	86.55	1,123,417	.65	13.45	48,583,195	26.60
1930	8,958,342	4.81	6,269,689	3.35	69.99	2,688,653	1.44	30.01	51,271,848	26.81
1931	9,308,480	4.78	5,846,810	3.00	62.81	3,461,670	1.78	37.19	54,733,518	28.01

(a) Based on Plant Account exclusive of receivers, transmitters and induction coils amounting to $2,471,561 acquired from A. T. & T. Co., and entered on the books in December, 1927. For the purpose of this statement this amount is included in 1928 and following years.

(Here follows Exhibit X-158, side folio 4659)

[fol. 4659

EXHIBIT X-158

Illinois Bell Telephone Company, Chicago Division

Comparison of Commission's Allowance for Maintenance and Depreciation with Actual Charges for Maintenance and Depreciation on Accruals Per Company's Books and Actual Charges for Retirements Per Company's Books

Item	1923	1924	1925	1926	1927	1928	1929	1930
1. Balance, Plant and Equipment in Service Dec. 31, 1922	$85,687,815	$85,687,815	$85,687,815	$85,687,815	$85,687,815	$85,687,815	$85,687,815	$85,687,815
2. Cumulative Average Retirements since Jan. 1, 1923—(Cumulative actual retirements to Jan. 1, each year, plus average retirements for current year)	1,956,622	6,298,666	11,722,788	18,156,841	24,736,436	33,921,215	46,919,556	60,351,977
3. Average Plant and Equipment Installed Prior to Dec. 31, 1922, remaining in service at end of period	83,731,193	79,389,149	73,965,027	67,530,974	60,951,379	51,766,600	38,768,259	25,335,838
4. Cumulative Average Gross Additions since Jan 1, 1923—(Cumulative actual gross additions to Jan. 1 each year, plus average gross additions for current year)	9,747,358	25,853,383	43,660,064	65,696,076	85,350,345	109,310,331	136,279,570	162,001,057
5. Total Average Plant and Equipment in Service Dec. 31	93,478,551	105,242,532	117,625,091	133,227,050	146,301,724	161,076,931	175,047,829	187,336,895
Commission's Allowance for Maintenance and Depreciation (a):								
6. 9.18% on Plant and Equipment in Service Dec. 31, 1922, less subsequent retirements (Item 3)	7,686,524	7,287,924	6,789,989	6,199,342	5,595,336	4,752,174	3,558,926	2,325,831
7. Plus 8¾% on Gross Additions Subsequent to Dec. 31, 1922 (Item 4)	852,899	2,262,173	3,820,259	5,748,411	7,468,158	9,564,657	11,924,467	14,175,095
8. Total	8,539,423	9,550,097	10,610,248	11,947,753	13,063,494	14,316,831	15,483,393	16,500,926
Comparison of Commission's Allowance with Company's Accruals:								
9. Commission's Allowance for Maintenance and Depreciation	8,539,423	9,550,097	10,610,248	11,947,753	13,063,494	14,316,831	15,483,393	16,500,926
10. Company's Actual: Maintenance Charges (Accts. 601 to 607 and 610)	5,901,733	6,326,331	6,876,589	8,084,707	9,259,854	10,487,500	11,600,720	12,160,980
11. Amt. Available for Depreciation (Commission's Allowance)	2,637,690	3,223,766	3,733,659	3,863,046	3,803,640	3,829,331	3,882,673	4,339,946
12. Company's Actual Depreciation Accruals (Acct. 608)	4,480,954	4,709,950	5,385,712	6,203,022	6,839,392	7,641,461	8,120,382	8,769,886
13. Excess of Co.'s Depreciation Accruals over Commission's Allowance	1,843,264	1,486,184	1,652,053	2,339,976	3,035,752	3,812,130	4,237,709	4,429,940
14. Ratio of Excess (Item 13) to Average Plant and Equipment (Item 5)	1.97%	1.41%	1.40%	1.76%	2.07%	2.37%	2.42%	2.36%
15. Commission's Allowance for Depreciation (Item 11)	2,637,690	3,223,766	3,733,659	3,863,046	3,803,640	3,829,331	3,882,673	4,339,946
16. Depreciation Accruals Charged Clearing Accounts 701, 702, 703, 704	109,080	130,510	143,921	170,637	162,485	190,902	179,300	173,525
17. Other Miscellaneous Credits to Depreciation Reserve	141,355	860	5,769	20,019	15,910	1,047	45,892	14,931
18. Total Commission's Allowance and Other Credits	2,888,125	3,355,136	3,883,349	4,053,702	3,982,035	4,021,280	4,107,865	4,528,402
19. Net Charges to Depreciation Reserve—Co's. Books	1,509,877	2,151,611	1,932,472	2,424,024	2,644,517	4,314,317	7,223,157	6,269,689
20. Excess of Commission's Allowance (and Other Credits) over Actual Charges for Retirements	1,378,248	1,203,525	1,950,877	1,629,678	1,337,518	293,037*	3,115,292*	1,741,287*
21. Ratio of Excess (Item 20) to Average Plant and Equipment (Item 5)	1.47%	1.14%	.166%	1.22%	.91%	.18%*	1.78%*	.93%*

* Red Figures.

(a) The Illinois Commerce Commission, in its order of August 16, 1923, provided for the expense of Maintenance and Depreciation as follows: "(11) That a fair allowance to take care of maintenance and retirement charges for said property in use as of December 31, 1922, is $7,869,400, and that this sum, plus 8¾ per cent of all additions and betterments, will be sufficient and adequate to permit the Illinois Bell Telephone Company to properly maintain its Chicago property.". (The amount of $7,869,400 that was allowed by the Commission in respect to the property in service at Dec. 31, 1922, is equivalent to 9.18 per cent of the book value ($85,687,815) of that property.)

[fol. 4660] X-158

Illinois Bell Telephone Company—Chicago Division

Comparison of Commission's Allowance for Maintenance and Depreciation with Actual Charges for Maintenance and Depreciation Accruals per Company's Books and Actual Charges for Retirements per Company's Books for the Year 1931

Item	
1. Balance, Plant and Equipment In Service December 31, 1922	$85,687,815
2. Cumulative Average Retirements Since Jan. 1, 1923—(Cumulative Actual Retirements to Jan. 1st each year, plus average retirements for current year.)	73,321,371
3. Average Plant and Equipment Installed Prior to Dec. 31, 1922, Remaining in Service at End of period	12,366,444
4. Cumulative Average Gross Additions Since Jan. 1, 1923—(Cumulative Actual Gross Additions to Jan. 1st each year, plus average gross additions for current year)	182,242,504
5. Total Average Plant and Equipment in Service—Dec. 31st	194,608,948
Commission's Allowance for Maintenance and Depre. (a)	
6. 9.18% On Plant and Equipment in Service Dec. 31, 1922, less Subsequent Retirements (Item 3)	1,135,239
7. Plus 8¾% on Gross Additions Subsequent to Dec. 31, 1922, (Item 4)	15,946,224
8. Total	17,081,463
Comparison of Commission's Allowance with Company's Accruals:	
9. Commission's Allowance for Maintenance and Depreciation	17,081,463
10. Company's Actual Maintenance Charges (Accts. 601 to 607 and 610)	11,546,082
11. Amount Available for Depreciation (Commission's Allowance)	5,535,381
12. Company's Actual Depreciation Accruals (Acct. 608)	9,146,268
13. Excess of Company's Depreciation Accruals Over Commission's Allowance	3,610,887
14. Ratio of Excess (Item 13) to Average Plant and Equipment (Item 5)	1.86%
15. Commission's Allowance for Depreciation (Item 11)	5,535,381
16. Depreciation Accruals Charged Clearing Accounts 701, 702, 703, and 704	162,383
17. Other Miscellaneous Credits to Depreciation Reserve	171*
18. Total—Commission's Allowance and Other Credits	5,697,593
19. Net Charges to Depreciation Reserve—Company's Books	5,846,810
20. Excess of Commission's Allowance (And Other Credits) Over Actual Charges for Retirements	149,217*
21. Ratio of Excess (Item 20) to Average Plant and Equipment (Item 5)	.08%*

* Red Figures.

(a) See note on preceding page.

EXHIBIT X-159

Illinois Bell Telephone Company—Chicago Division

mmary of Account 102—Reserve for Accrued Depreciation After Giving Effect to the Illinois Commerce Commission's Order Beginning October 1, 1923; Twenty-Two Years, 1910 to 1931, Inclusive

Year Ended Dec. 31	Credits to Depreciation Reserve: Charges to Operating Expenses—Account 608 Amount (1)	% of Av. Plant (2)	Charges to Clearing Accounts Amount (3)	% of Av. Plant (4)	Other Credits Amount (5)	% of Av. Plant (6)	Total Credits Amount (7)	% of Av. Plant (8)	Charges to Depreciation Reserve Amount (9)	% of Av. Plant (10)	Balance in Depreciation Reserve Dec. 31 Amount (11)	% of Total Plant (12)
1909	.....	....	.....	....	.....	...	.....	....	.....	....	$2,433,380	10.32
1910	$1,286,782	5.26	.....	....	.....	...	$1,286,782	5.26	$434,301	1.78	3,285,861	12.98
1911	1,383,733	5.09	.....	....	$63,252	.23	1,446,985	5.32	348,018	1.28	4,384,828	15.09
1912	1,722,946	5.57	.....	....	.....	...	1,722,946	5.57	901,692	2.91	5,206,082	15.85
1913	1,994,285	5.64	$54,264	.15	2,523	.01	2,051,072	5.80	1,041,264	2.94	6,215,890	16.41
1914	2,338,692	5.73	64,920	.16	209,940	.52	2,613,552	6.41	1,456,801	3.57	7,372,641	16.87
1915	2,600,884	5.69	63,387	.14	.....	...	2,664,271	5.83	1,600,286	3.50	8,436,626	17.67
1916	2,824,804	5.65	61,876	.13	.....	...	2,886,680	5.78	1,336,186	2.67	9,987,120	19.13
1917	3,138,184	5.68	84,192	.15	.....	...	3,222,376	5.83	1,292,110	2.34	11,917,386	20.46
1918	3,102,839	5.11	57,038	.09	418	.01	3,160,295	5.21	581,557	.96	14,496,124	22.98
1919	3,415,077	5.25	49,632	.08	.....	...	3,464,709	5.33	610,809	.94	17,350,024	25.90
1920	3,421,535	4.91	75,471	.11	.....	...	3,497,006	5.02	547,417	.79	20,299,613	28.02
1921	3,369,849	4.49	83,223	.11	4,649	.01	3,457,721	4.61	611,572	.82	23,145,762	29.91
1922	3,739,870	4.60	92,511	.11	551	...	3,832,932	4.72	894,084	1.10	26,084,610	30.44
1923	3,851,705	4.12	109,080	.12	141,355	.15	4,102,140	4.39	1,509,877	1.62	28,676,873	28.64
1924	3,223,766	3.06	130,510	.12	860	...	3,355,136	3.19	2,151,611	2.04	29,880,398	26.92
1925	3,733,660	3.17	143,921	.12	5,769	...	3,883,350	3.30	1,932,472	1.64	31,831,276	25.16
1926	3,863,045	2.90	170,637	.13	20,019	.02	4,053,701	3.04	2,424,024	1.82	33,460,953	23.75
1927	3,803,640	2.60(a)	162,485	.11(a)	15,910	.01(a)	3,982,035	2.72(a)	2,644,517	1.81(a)	34,798,471	22.70(a)
1928	3,829,332	2.38	190,902	.12	1,047	...	4,021,281	2.50	4,314,317	2.68	34,505,435	20.27
1929	3,882,672	2.22	179,300	.10	45,892	.03	4,107,864	2.35	7,223,157	4.13	31,390,142	17.19
1930	4,339,945	2.32	173,525	.09	14,931	.01	4,528,401	2.42	6,269,689	3.35	29,648,854	15.50
1931	5,535,381*	2.84	162,383	.08	171*	...	5,697,593	2.92	5,846,810	3.00	29,499,637	15.10

(a) Based on Plant Account exclusive of receivers, transmitters, and induction coils, amounting to $2,471,561, acquired from A. T. & T. Co., and entered on the books in December, 1927. For the purpose of this statement this amount is included in 1928 and following years.

* Red figures.

(Here follows Exhibit X-160, side folio 4662)

[fol. 4662]

EXHIBIT X-160

Illinois Bell Telephone Company—Chicago Division

Comparison of Commission's Allowance for Depreciation (Based on Public Utilities Commission Order #9291, Effective January 1, 1921) with Depreciation Accruals as Per the Company's Books, and Actual Charges for Retirements as Per Company's Books

Item	1923	1924	1925	1926	1927	1928	1929	1930
Commission's Allowance for Depreciation: ($2,000,000 plus 4% of net additions)								
1. Average Plant and Equipment, end of year	$93,478,551	$105,242,532	$117,625,091	$133,227,050	$146,301,724	$161,076,931	$175,047,829	$187,336,895
2. Balance, Plant and Equipment, December 31, 1920	72,451,926	72,451,926	72,451,926	72,451,926	72,451,926	72,451,926	72,451,926	72,451,926
3. Average Net Additions for Period	21,026,625	32,790,606	45,173,165	60,775,124	73,849,848	88,625,005	102,595,903	114,884,969
4. Depreciation on Net Additions (4% on Item 3)	841,065	1,311,624	1,806,927	2,431,005	2,953,992	3,545,000	4,108,836	4,595,399
5. Depreciation Allowance on Existing Plant and Equipment	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
6. Total Depreciation Allowance	2,841,065	3,311,624	3,806,927	4,431,005	4,953,992	5,545,000	6,103,836	6,595,399
Comparison of Commission's Allowance with Company's Accruals:								
7. Commission's Allowance for Depreciation (Item 6)	2,841,065	3,311,624	3,806,927	4,431,005	4,953,992	5,545,000	6,103,836	6,595,399
8. Company's Actual Depreciation Accruals (Account 608)	4,480,954	4,709,950	5,385,712	6,203,022	6,839,392	7,641,461	8,120,382	8,769,886
9. Excess of Company's Depreciation Accruals Over Commission's Allowance	1,639,889	1,398,326	1,578,785	1,772,017	1,885,400	2,096,461	2,016,546	2,174,487
10. Ratio of Excess (Item 9) to Average Plant and Equipment (Item 1)	1.75%	1.33%	1.34%	1.33%	1.29%	1.30%	1.15%	1.16%
11. Commission's Allowance for Depreciation (Item 6)	2,841,065	3,311,624	3,806,927	4,431,005	4,953,992	5,545,000	6,103,836	6,595,399
12. Depreciation Accruals Charged Clearing Accounts 701, 702, 703, 704	109,080	130,510	143,921	170,637	162,485	190,902	179,300	173,525
13. Other Miscellaneous Credits to Depreciation Reserve	141,355	860	5,769	20,019	15,910	1,047	45,892	14,931
14. Total—Commission's Allowance and Other Credits	3,091,500	3,442,994	3,956,617	4,621,661	5,132,387	5,736,949	6,329,028	6,783,855
Net Charges to Depreciation Reserve—Company's Books	1,509,877	2,151,611	1,932,472	2,424,024	2,644,517	4,314,317	7,223,157	6,269,689
15. Excess of Commission's Allowance (and Other Credits) over Actual Charges for Retirements	1,581,623	1,291,383	2,024,145	2,197,637	2,487,870	1,422,632	894,129*	514,166
16. Ratio of Excess (Item 15) to Average Plant and Equipment (Item 1)	1.69%	1.23%	1.72%	1.65%	1.70%	.88%	.51%*	.27%

* Red figures.

[fol. 4663] Illinois Bell Telephone Company, Chicago Division

Comparison of Commission's Allowance for Depreciation (Based on Public Utilities Commission Order #9291, Effective January 1, 1921) with Depreciation Accruals as per the Company's Books, and Actual Charges for Retirements as per Company's Books for the Year 1931

Item	
Commission's Allowance for Depreciation ($2,000,000 plus 4% of net additions)	
1. Average Plant and Equipment, End of Year	$
2. Balance, Plant and Equipment, Dec. 31, 1929	
3. Average Net Additions for Period	
4. Depreciation on Net Additions (4% on Item 3)	
5. Depreciation Allowance on Existing Plant and Equipment	
6. Total Depreciation Allowance	
Comparison of Commission's Allowance With Company's Accruals:	
7. Commission's Allowance for Depreciation (Item 6)	
8. Company's Actual Depreciation Accruals* (Account 608)	
9. Excess of Company's Depreciation Accruals Over Commission's Allowance	
10. Ratio of Excess (Item 9) to Average Plant and Equipment. (Item 1)	
11. Commission's Allowance for Depreciation (Item 6)	
12. Depreciation Accruals Charged Clearing Accounts 701, 702, 703, 704	
13. Other Miscellaneous Credits to Depreciation Reserve	
14. Total—Commission's Allowance and Other Credits	
Net Charges to Depreciation Reserve—Company's Books	
15. Excess of Commission's Allowance (And Other Credits) Over Actual Charges for Retirements	
16. Ratio of Excess (Item 15) to Average Plant and Equipment) (Item 1)	

* Red Figures.

[fol. 4664]

EXHIBIT X-162

Illinois Bell Telephone Company

Comparative Study of Balance in Account 103, Reserve for Amortization of Intangible Capital by Divisions, 1913 to 1931, Inclusive

Dec. 31	Chicago Division	Suburban Division	Ill. Division (Since Purchase)	Total	Ill. Division (Prior To Purchase)	Total
1913	.....	.....	.....	.....	$167	$167
1914	.....	.....	.....	.....	1,370	1,370
1915	$90	$96	.....	$90	3,247	3,337
1916	28,142	8,528	.....	36,670	4,248	40,918
1917	40,006	11,974	.....	51,980	5,250	57,230
1918	49,608	15,041	.....	64,649	16,385	81,034
1919	58,107	18,362	.....	76,469	33,640	110,109
1920	70,107	24,339	$381	94,827	16,509	111,336
1921	78,223	29,591	4,945	112,759	16,509	129,268
1922	85,021	47,922	375*	132,568	16,509	149,077
1923	107,085	68,610	6,347	182,042	16,509	198,551
1924	120,640	46,112	10,434	177,186	16,509	193,695
1925	135,148	53,204	7,698	196,050	16,509	212,559
1926	150,622	61,525	3,889	216,036	16,509	232,545
1927	166,834	68,571	6,265	241,670	16,509	258,179
1928	177,185	71,338	5,694	254,217	16,509	270,726
1929	188,375	76,836	8,875	274,086	16,509	290,595
1930	197,955	81,405	9,659	289,019	16,509	305,528
1931	208,971	80,997	10,321	300,289	16,509	316,798

* Red Figure.

fol. 4665].

EXHIBIT X-163

Illinois Bell Telephone Company

Comparative Study of Combined Balances of Accounts 102, Reserve for Accrued Depreciation, and 103, Reserve for Amortization of Intangible Capital by Divisions, 1913 to 1931, Inclusive

Dec. 31	Chicago Division	Suburban Division	Ill. Division (Since Purchase)	Total	Ill. Division (Prior to Purchase)	Total
1913	$6,215,890	$1,147,124	.....	$7,363,014	$357,586	$7,720,600
1914	7,372,641	1,512,876	.....	8,885,517	804,506	9,690,023
1915	8,436,716	1,826,451	.....	10,263,167	1,188,493	11,451,660
1916	10,015,262	2,324,842	.....	12,340,104	1,560,800	13,900,904
1917	11,957,392	2,961,324	.....	14,918,716	1,969,925	16,888,641
1918	14,545,732	3,644,982	.....	18,190,714	2,404,373	20,595,087
1919	17,408,131	4,320,342	.....	21,728,473	2,958,094	24,686,567
1920	20,369,720	5,112,382	$48,550	25,530,652	3,504,340	29,034,992
1921	23,223,985	5,796,798	491,968	29,512,751	3,504,340	33,017,091
1922	26,169,631	6,357,699	995,570	33,522,900	3,504,340	37,027,240
1923	29,413,207	6,932,024	1,229,775	37,575,006	3,504,340	41,079,346
1924	32,116,471	7,277,070	1,517,901	40,911,442	3,504,340	44,415,782
1925	35,733,909	7,877,733	951,356	44,562,998	3,504,340	48,067,338
1926	39,719,037	8,766,676	905,709	49,391,422	3,504,340	52,895,762
1927	44,108,519	9,125,432	748,340	53,982,291	3,504,340	57,486,631
1928	47,637,963	9,902,970	1,938,108	59,479,041	3,504,340	62,983,381
1929	48,771,570	10,115,619	1,911,601	60,798,790	3,504,340	64,303,130
1930	51,469,803	10,220,746	2,276,200	63,966,749	3,504,340	67,471,089
1931	54,942,489	11,333,843	2,966,334	69,242,666	3,504,340	72,747,006

[fol. 4666]

EXHIBIT X-166

Illinois Bell Telephone Company

Combined Balances of Accounts 102, Reserve for Accrued Depreciation, and Account 103, Reserve for Amortization of Intangible Capital, Expressed as a Ratio of the Investment in Fixed Capital, 1913 to 1931, Inclusive

Dec. 31	Chicago Division (Per Cent)	Suburban Division (Per Cent)	Ill. Division (Since Purchase) (Per Cent)	Total (Per Cent)	Ill. Division (Prior to Purchase) (Per Cent)	Total (Per Cent)
1913	16.41	12.57	.....	15.67	3.26	13.32
1914	16.87	15.07	.....	16.53	6.92	14.83
1915	17.67	17.04	.....	17.55	10.05	16.29
1916	19.18	18.80	.....	19.11	12.72	18.09
1917	20.53	19.85	.....	20.39	14.67	19.50
1918	23.05	23.11	.....	23.07	16.97	22.14
1919	25.99	25.41	.....	25.87	19.41	24.88
1920	28.11	27.21	.31	23.87	22.27	27.14
1921	30.01	28.70	2.96	25.84	21.09	28.91
1922	30.54	29.09	5.43	26.63	19.10	29.41
1923	29.37	28.87	5.95	25.94	16.94	28.36
1924	28.94	27.27	7.04	25.69	16.25	27.89
1925	28.25	25.63	3.96	24.59	14.59	26.52
1926	28.19	25.02	3.53	24.50	13.66	26.24
1927	28.78(a)	22.88(a)	2.77(a)	24.52(a)	12.97(a)	26.11(a)
1928	27.98	21.58	6.35	24.11	11.48	25.54
1929	26.70	19.96	5.75	22.81	10.54	24.12
1930	26.91	18.06	6.49	22.61	9.99	23.85
1931	28.11	19.16	8.24	23.83	9.73	25.03

(a) Based on Plant Account, exclusive of receivers, transmitters and induction coils, in the amounts shown hereunder, acquired from American Telephone and Telegraph Company and entered on the books in December, 1927. For the purpose of this statement these amounts are included in 1928 and following years.

Chicago Division	$2,471,561
Suburban "	613,380
Illinois "	411,337
	$3,496,278

(Here follow Extracts from Exhibits X-168 and X-169, side folios 4667 and 4668)

[fol. 4667]

EXTRACTS FROM EXHIBIT X-168

Investment in Fixed Capital, 1918 to 1930

Illinois Bell Telephone Company, Chicago Division

Investment in Fixed Capital

(Balances in Plant and Equipment Accounts)

Eighteen Years—December 31, 1913, to December 31, 1930

		Dec. 31, 1913	Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918	Dec. 31, 1919	Dec. 31, 1920	Dec. 31, 1921	Dec. 31, 1922
207	Right of Way	$99,986	$114,425	$137,222	$161,811	$183,298	$197,743	$210,135	$227,211	$232,642	$238,380
211	Land	584,236	700,704	1,031,611	1,132,502	1,256,478	1,270,516	1,301,483	1,330,026	1,332,249	1,349,641
212	Buildings	4,223,452	4,698,013	5,326,421	5,734,286	6,526,592	8,487,663	8,608,279	8,915,934	8,968,350	9,112,167
	Total Land & Buildings	4,807,688	5,398,717	6,358,032	6,866,788	7,783,070	9,758,179	9,909,762	10,245,960	10,300,599	10,461,808
221	Central Office Telephone Equipment	6,599,678	8,664,132	9,648,018	10,505,649	11,527,348	12,676,489	13,366,639	14,471,342	16,318,608	19,544,014
222	Other Equipment of Central Offices	129,417	158,262	183,943	217,193	289,488	339,708	570,800	728,944	769,297	831,991
	Total Central Office Equip	6,729,095	8,822,394	9,831,961	10,722,842	11,816,836	13,016,197	13,937,439	15,200,286	17,087,905	20,376,005
231	Station Apparatus	2,928,661	3,344,678	3,652,280	4,176,627	4,654,497	4,963,177	5,672,093	6,250,344	6,885,329	7,825,806
232	Station Installations	2,534,071	2,751,948	2,862,272	3,150,666	3,372,430	3,547,093	3,990,562	4,548,098	4,992,585	5,496,833
233	Interior Block Wires	23,386	24,300	24,804	24,868	24,950	25,041	25,049	25,050	25,050	25,050
234	Private Branch Exchanges	1,421,372	1,641,391	1,827,548	2,032,800	2,304,454	2,539,443	2,898,386	3,333,011	3,969,477	4,484,459
235	Booths and Special Fitting	116,876	144,557	180,527	198,269	214,336	210,434	213,111	218,377	230,997	250,295
	Total Station Equipment	7,024,366	7,906,874	8,547,431	9,583,230	10,570,667	11,285,188	12,799,201	14,374,880	16,103,438	18,082,443
241	Exchange Pole Lines	1,579,024	1,615,506	1,641,062	1,705,228	1,727,551	1,727,427	1,739,243	1,823,420	1,868,777	2,036,343
242	Exchange Aerial Cable	1,667,832	1,884,622	1,998,796	2,178,867	2,362,359	2,417,850	2,524,849	2,653,945	2,683,334	2,890,689
243	Exchange Aerial Wire	1,236,849	1,219,847	1,252,018	1,305,485	1,302,339	1,368,915	1,495,177	1,612,997	1,775,425	1,971,818
244	Exchange Underground Conduit	5,084,356	5,614,423	6,079,943	6,689,113	7,606,538	7,839,159	8,091,231	8,541,286	8,707,243	9,133,335
245	Exchange Underground Cable	8,175,454	9,480,958	10,282,579	11,272,748	12,741,727	13,316,064	13,960,475	14,859,591	15,476,652	16,789,719
246	Exchange Submarine Cable	176	176	131	131	131	182	236	236	236	866
	Total Exchange Lines	17,743,691	19,815,532	21,254,529	23,151,572	25,740,645	26,669,597	27,811,211	29,491,475	30,511,667	32,822,770
251	Toll Pole Lines	85,603	95,553	93,133	88,507	83,231	85,198	82,637	83,669	83,142	85,413
252	Toll Aerial Cable	15,192	14,061	4,892	6,591	7,265	7,020	7,021	6,977	7,756	7,662
253	Toll Aerial Wire	141,238	145,308	131,203	131,932	116,186	117,065	120,532	122,038	123,696	123,983
254	Toll Underground Conduit	229,232	230,448	230,754	207,692	228,358	234,187	235,540	427,442	451,915	456,695
255	Toll Underground Cable	357,643	500,487	499,680	572,798	868,746	896,968	990,136	1,227,365	1,241,002	1,257,436
256	Toll Submarine Cable										
	Total Toll Lines	828,908	985,857	959,662	1,007,520	1,303,786	1,340,438	1,435,866	1,867,491	1,907,511	1,931,189
261	Office Furniture and Fixtures	294,603	314,601	321,401	359,337	410,121	380,974	438,671	512,308	602,815	652,523
262	General Shop Equipment	6,968	7,499	7,803	7,934	11,403					
263	General Store Equipment	8,525	9,261	10,163	11,787	13,951	14,848	15,515	16,729	15,521	18,080
264	General Stable & Garage Equip	200,637	212,860	202,174	222,288	296,599	309,196	298,252	340,129	337,903	387,255
265	General Tools & Implements	131,062	108,937	114,718	110,358	114,328	120,011	133,813	140,521	161,562	229,622
	Total General Equipment	641,795	653,158	656,259	711,704	846,402	825,029	886,251	1,015,687	1,117,801	1,287,480
268	Interest During Construction								27,886	132,332	486,690
280	Unappraised Property Purchased			60*							
274	Miscel. Construction Expend				1,050	1,050	1,050	1,050	1,050	1,050	1,050
	Total Invest. in Fixed Capital	$37,875,529	$43,696,957	$47,745,036	$52,206,517	$58,245,754	$63,093,421	$66,990,915	$72,451,926	$77,394,945	$85,687,815

* Red Figures.

[fol. 4668]

EXTRACTS FROM EXHIBIT X-169

Gross Additions, Fixed Capital, 1913-1930

Illinois Bell Telephone Company, Chicago Division

Gross Additions to Fixed Capital

Eighteen Years, January 1, 1913, to December 31, 1930

		Year Ended Dec. 31, 1913	Year Ended Dec. 31, 1914	Year Ended Dec. 31, 1915	Year Ended Dec. 31, 1916	Year Ended Dec. 31, 1917	Year Ended Dec. 31, 1918	Year Ended Dec. 31, 1919	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
207	Right of Way	$22,477	$14,440	$22,796	$24,589	$21,487	$14,446	$12,392	$18,545	$9,155	$11,054
211	Land	64,283	16,468	330,907	126,814	123,977	22,647	30,966	28,543	2,223	17,391
212	Buildings	337,429	482,082	639,702	473,396	806,618	2,016,640	126,913	322,619	78,358	153,220
	Total Land and Buildings	401,712	598,550	970,609	600,210	930,595	2,039,287	157,879	351,162	80,581	170,611
221	General Office Tel. Equipment	1,083,707	2,268,689	1,694,681	1,020,747	1,363,738	1,242,131	765,119	1,160,137	1,919,703	3,381,340
222	Other Equipment of Central Offices	18,475	35,563	37,727	51,251	97,617	59,422	264,721	174,005	68,845	89,576
	Total Central Office Equipment	1,102,182	2,304,252	1,732,408	1,071,998	1,461,355	1,301,553	1,029,840	1,334,142	1,988,548	3,470,916
231	Station Apparatus	982,762	1,047,708	1,033,154	1,433,209	1,649,116	893,904	1,309,005	1,142,531	1,551,180	1,854,03
232	Station Installations	599,596	615,452	539,334	674,928	641,026	555,007	801,388	905,595	1,041,285	1,060,799
233	Interior Block Wires	3,335	913	504	64	82	91	8	1		
234	Private Branch Exchanges	364,923	411,488	350,699	419,909	491,114	467,458	620,937	734,796	1,174,176	1,025,480
235	Booths and Special Fittings	53,025	48,715	38,488	38,206	34,629	15,562	21,358	26,138	26,653	43,072
	Total Station Equipment	2,003,641	2,124,276	1,962,174	2,566,316	2,815,967	1,932,022	2,752,696	2,809,061	3,793,294	3,983,390
241	Exchange Pole Lines	177,434	155,230	73,546	110,635	110,040	28,231	54,537	113,068	87,059	216,457
242	Exchange Aerial Cable	385,067	369,490	186,976	268,158	305,073	95,213	139,204	185,614	112,602	278,044
243	Exchange Aerial Wire	257,740	258,227	197,022	207,453	211,331	170,582	194,851	209,706	284,231	294,733
244	Exchange Underground Conduit	748,281	547,940	481,905	652,357	967,564	243,718	261,115	471,727	192,752	450,782
245	Exchange Underground Cable	1,723,884	1,722,885	1,173,412	1,199,568	1,811,999	689,502	815,689	1,096,810	747,049	1,522,254
246	Exchange Submarine Cable	350					51	54			630
	Total Exchange Lines	3,292,756	3,053,772	2,112,861	2,438,071	3,406,007	1,227,297	1,465,450	2,076,925	1,423,693	2,762,900
251	Toll Pole Lines	287	10,506	1,486	821	3,065	5,020	138	1,809	747	5,651
252	Toll Aerial Cable	2	601*	117	11	674		1	126	779	231
253	Toll Aerial Wire	252	6,113	5,171	4,301	12,780	2,211	360	1,900	1,930	4,870
254	Toll Underground Conduit	9	1,216	448	22,836*	21,707	5,835	1,368	196,021	20,354	4,780
255	Toll Underground Cable	1,244	144,077	3,686	74,045	296,804	28,787	98,208	238,808	16,241	18,814
256	Toll Submarine Cable										
	Total Toll Lines	1,794	161,311	10,908	56,342	335,030	41,853	100,075	438,664	40,051	34,346
261	Office Furniture & Fixtures	56,174	34,020	23,546	50,798	66,711	18,906	70,433	90,183	115,185	71,647
262	General Shop Equipment	14,441	652	314	1,069	3,972	11,114*				
263	General Store Equipment	2,237	1,072	902	1,637	5,168	2,333	988	1,691	790*	3,145
264	General Stable & Garage Equipment	68,608	39,839	10,369	56,591	104,672	55,888	37,620	93,306	37,086	74,881
265	General Tools & Implements	65,988	38,126	29,666	46,844	74,505	49,174	50,579	58,224	70,400	138,726
	Total General Equipment	207,448	113,709	64,797	156,939	255,028	115,187	159,620	243,404	224,881	288,399
268	Interest During Construction								27,886	104,446	354,358
280	Unappraised Property Purchased				60*	60					
274	Miscellaneous Construction Expend.					1,050					
	Total Gross Additions	7,032,010	8,370,310	6,876,493	6,915,575	9,225,469	6,671,645	5,677,952	7,299,789	7,661,649	11,075,974

* Red figures.

[fol. 4669]

EXHIBIT X-172

Illinois Bell Telephone Company

Investment in Fixed Capital by Operating Divisions

Year	Chicago Division	Suburban Division	Total	Illinois Division (Since Purchase)	Illinois Division (Prior to Purchase)	Total
1882			$558,363			
1883			621,607			
1884			653,743			
1885			732,388			
1886			805,319			
1887			977,035			
1888			1,131,342			
1889			1,302,625			
1890			1,734,213			
1891			2,310,620			
1892			3,415,023			
1893			4,051,039			
1894			4,236,764			
1895			4,617,325			
1896			4,920,717			
1897			5,200,947			
1898			5,829,966			
1899			7,271,140			
1900			9,222,174			
1901			11,488,027			
1902			13,507,057			
1903			16,076,502			
1904			17,260,420			
1905			18,997,898			
1906			22,451,956			
1907	(a)	(a)	26,810,229			
1908	$20,486,803	$6,323,426	28,192,393			
1909	21,953,833	6,238,560	29,978,643			
	23,577,644	6,400,999				

EXHIBIT X-172—Continued

Illinois Bell Telephone Company

Investment in Fixed Capital by Operating Divisions

Year	Chicago Division	Suburban Division	Total	Illinois Division (Since Purchase)	Illinois Division (Prior to Purchase)	Total
1910	25,324,424	7,184,762	32,509,186	.....	.....	.....
1911	29,053,544	7,884,294	36,937,838	.....	.....	.....
1912	32,840,911	8,565,739	41,406,650	.....	(a)	.....
1913	37,875,529	9,125,461	47,000,990	.....	$10,965,411	$57,966,401
1914	43,696,957	10,041,707	53,738,665	.....	11,621,683	65,360,347
1915	47,745,036	10,721,266	58,466,302	.....	11,823,940	70,290,242
1916	52,206,517	12,368,209	64,574,726	.....	12,269,605	76,844,331
1917	58,245,754	14,917,828	73,163,583	.....	13,424,303	86,587,885
1918	63,093,421	15,771,160	78,864,581	.....	14,167,270	93,031,851
1919	66,990,915	17,002,749	83,993,665	.....	15,243,227	99,236,891
1920	72,451,926	18,791,050	91,242,976	$15,733,737	.....	106,976,713
1921	77,394,946	20,196,533	97,591,479	16,619,366	.....	114,210,845
1922	85,687,816	21,853,782	107,541,598	18,349,842	.....	125,891,440
1923	100,145,419	24,013,873	124,159,292	20,684,666	.....	144,843,958
1924	110,987,626	26,682,393	137,670,019	21,561,707	.....	159,231,726
1925	126,493,467	30,734,606	157,228,073	24,013,986	.....	181,242,059
1926	140,915,840	35,040,914	175,956,754	25,656,024	.....	201,612,778
1927	155,753,236	40,499,306	196,252,542	27,431,002	.....	223,683,544
1928	170,248,990	45,884,138	216,133,128	30,518,836	.....	246,651,964
1929	182,657,561	50,668,467	233,326,028	33,259,786	.....	266,585,814
1930	191,286,165	56,589,049	247,875,214	35,073,009	.....	282,948,223

(a) Data not available for earlier years.

Exhibit X 172

[fol. 3670] Illinois Bell Telephone Company

Total Investment in Fixed Capital December 31, 1913

Chicago Division	[illegible]
Suburban Division	[illegible]
Illinois Division	[illegible]
	[illegible]

fol. 4671]

EXHIBIT X-175

Illinois Bell Telephone Company—Chicago Division

Summary of Account 102, Reserve for Accrued Depreciation After Giving Effect to the Public Utilities Commission's Order During the Entire Period from January 1, 1921, to December 31, 1931, Twenty-two Years, 1910 to 1931, Inclusive.

Year Ended Dec. 31	Credits to Depreciation Reserve: Charges to Operating Expenses—Account 608 Amount (1)	% of Av. Plant (2)	Charges to Clearing Accounts Amount (3)	% of Av. Plant (4)	Other Credits Amount (5)	% of Av. Plant (6)	Total Credits Amount (7)	% of Av. Plant (8)	Charges to Depreciation Reserve Amount (9)	% of Av. Plant (10)	Balance in Depreciation Reserve Dec. 31 Amount (11)	% of Total Plant (12)
1909	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	$2,433,380	10.32
1910	$1,286,782	5.26	.....	.....	.....	.....	$1,286,782	5.26	$434,301	1.78	3,285,861	12.98
1911	1,383,733	5.09	.....	.....	$63,252	.23	1,446,985	5.32	348,018	1.28	4,384,828	15.09
1912	1,722,946	5.57	.....	.....	.....	.....	1,722,946	5.57	901,692	2.91	5,206,082	15.85
1913	1,994,285	5.64	$54,264	.15	2,523	.01	2,051,072	5.80	1,041,264	2.94	6,215,890	16.41
1914	2,338,692	5.73	64,920	.16	209,940	.52	2,613,552	6.41	1,456,801	3.57	7,372,641	16.87
1915	2,600,884	5.69	63,387	.14	.....	...	2,664,271	5.83	1,600,286	3.50	8,436,626	17.67
1916	2,824,804	5.65	61,876	.13	.....	...	2,886,680	5.78	1,336,186	2.67	9,987,120	19.13
1917	3,138,184	5.68	84,192	.15	.....	...	3,222,376	5.83	1,292,110	2.34	11,917,386	20.46
1918	3,102,839	5.11	57,038	.09	418	.01	3,160,295	5.21	581,557	.96	14,496,124	22.98
1919	3,415,077	5.25	49,632	.08	.....	...	3,464,709	5.33	610,809	.94	17,350,024	25.90
1920	3,421,535	4.91	75,471	.11	.....	...	3,497,006	5.02	547,417	.79	20,299,613	28.02
1921	2,103,331	2.80	83,223	.11	4,649	.01	2,191,203	2.92	611,572	.82	21,879,244	28.27
1922	2,351,000	2.89	92,511	.11	551	...	2,444,062	3.01	894,084	1.10	23,429,222	27.34
1923	2,841,065	3.04	109,080	.12	141,355	.15	3,091,500	3.31	1,509,877	1.62	25,010,845	24.97
1924	3,311,624	3.15	130,510	.12	860	...	3,442,994	3.27	2,151,611	2.04	26,302,228	23.70
1925	3,806,927	3.24	143,921	.12	5,769	...	3,956,617	3.36	1,932,472	1.64	28,326,373	22.39
1926	4,431,005	3.33	170,637	.13	20,019	.02	4,621,661	3.47	2,424,024	1.82	30,524,010	21.66
1927	4,953,992	3.39(a)	162,485	.11(a)	15,910	.01(a)	5,132,387	3.51(a)	2,644,517	1.81(a)	33,011,880	21.54(a)
1928	5,545,000	3.44	190,902	.12	1,047	...	5,736,949	3.56	4,314,317	2.68	34,434,512	20.23
1929	6,103,836	3.49	179,300	.10	45,892	.03	6,329,028	3.62	7,223,157	4.13	33,540,383	18.36
1930	6,595,399	3.52	173,525	.09	14,931	.01	6,783,855	3.62	6,269,689	3.35	34,054,549	17.80
1931	6,886,281	3.54	162,383	.08	171*	...	7,048,493	3.62	5,846,810	3.00	35,256,232	18.04

* Red figures.

(a) Based on Plant Account, exclusive of receivers, transmitters and induction coils amounting to $2,471,561 acquired from A. T. & T. Co. and entered in the books in December, 1927. For the purpose of this statement, this amount is included in 1928 and following years.

(Here follows Exhibit X-176, side folio 4672)

[fol. 4672]

EXHIBIT X-176

Illinois Bell Telephone Company, City of Chicago

Details of Amounts Reserved for Depreciation and Charged to Operating Expense Account #608, "Depreciation of Plant and Equipment," Eleven Years, 1921 to 1931, Inclusive

No.	Account Name	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
212	Buildings	$223,379.50	$225,677.83	$230,800.94	$241,861.68	$267,650.42	$276,956.30	$284,716.61	$334,333.13	$353,532.35	$405,652.38	$397,720.78
221	C. O. Equipment	1,295,365.15	1,495,488.59	2,003,375.89	1,981,269.54	2,208,049.05	2,636,569.80	2,924,168.23	3,156,995.38	3,487,268.22	3,797,560.81	4,047,576.80
222	Other C. O. Equipment								96,467.14	111,396.08	124,135.32	116,606.93
231	Station Apparatus	463,462.45	514,455.38	585,153.58	570,752.31	634,399.36	693,801.90	762,878.94	1,089,166.20	1,148,120.46	1,182,551.18	1,154,229.81
232	" Installations											
238	Interior Block Wires											
234	Private Branch Exchanges	291,047.22	339,554.41	382,724.53	385,378.27	450,084.83	510,781.11	573,876.79	649,927.62	710,579.94	783,288.39	799,821.53
235	Booths & Special Fittings	17,852.06	19,108.67	21,109.26	23,609.57	29,797.16	34,697.10	39,656.22	24,205.27	28,868.54	36,257.62	48,533.50
241	Exchange Pole Lines	141,835.80	149,308.35	160,646.98	173,010.99	188,085.38	201,434.48	214,369.47	145,676.39	147,317.13	152,438.65	154,947.97
242	" Aerial Cable	133,501.98	138,940.69	150,398.42	198,103.77	228,768.31	268,893.00	298,816.36	266,025.20	280,700.86	329,977.07	336,837.64
243	" " Wire	88,332.52	96,490.32	106,224.86	145,724.14	162,879.47	179,983.52	193,992.99	141,986.74			
244	" Underground Conduit	206,339.24	211,956.91	222,641.36	239,394.42	260,947.84	290,997.89	327,661.63	322,851.25	357,424.75	382,945.42	405,970.69
245	" Underground Cable	410,447.09	431,909.52	471,739.42	671,911.41	769,525.09	878,694.71	969,428.48	1,154,172.29	1,189,265.57	1,188,336.83	1,267,281.37
246	" Submarine Cable	23.64	43.28	95.45	122.97	727.44	751.91	757.32	401.85	532.65	665.43	1,365.94
251	Toll Pole Lines	5,235.95	5,819.32	7,913.33	5,481.30	5,365.65	4,804.16	4,032.20	2,678.12	2,499.45	2,252.28	2,239.35
252	" Aerial Cable	259.38	330.41	506.61	335.06	296.33	284.37	8.08	143.61	347.10	965.14	973.77
253	" " Wire	4,792.57	5,195.89	6,747.98	4,764.26	4,574.43	3,812.14	3,181.62	2,946.65	2,740.26	3,476.84	2,414.52
254	" Underground Conduit	8,891.09	9,391.32	11,261.31	10,153.39	10,250.96	10,029.89	521.68	947.05	2,026.02	10,054.76	10,349.34
255	" " Cable	30,773.71	31,403.54	33,579.74	43,018.45	50,467.54	61,962.38	76,544.46	103,779.71	126,555.99	138,916.65	154,409.14
256	" Submarine Cable								1.20	202.69	328.75	323.50
261	Office Furniture and Fixtures	44,583.02	50,399.60	55,965.96	55,546.57	60,170.10	65,894.92	75,979.87	82,324.93	94,137.00	118,150.69	124,018.78
268	Interest During Construction					48,343.18	59,395.33	64,190.78	72,547.08	89,076.46	104,059.22	112,649.58
274	02–Property Rights							21.00	21.00	21.00	21.00	21.00
274	73–Wire Telephone					2,018.19	14,954.25	15,654.95	15,650.91	6,749.32	947.73	926.60
274	80–Picture Transmission						7,965.95	8,525.95	8,941.87	9,225.15	6,560.99	6,711.14
274	90–Photographic Apparatus						307.56	408.20	425.34	536.84	343.18	338.30
268 270 280		2,826.83	14,395.49	30,068.16	32,595.46	3,311.23	50.03					
Adjustment of Prior Years					73,083.24*				31,155.49*	28,741.55*		
Adjustment of Prior Years												
	Total	$3,369,849.20	$3,739,869.52	$4,480,953.78	$4,709,950.32	$5,385,711.96	$6,203,022.70	$6,839,391.83	$7,641,460.44	$8,120,382.28	$8,769,886.33	$9,146,267.98

* Red figures.

(a) Based on Depreciation Rates for individual plant accounts.

[fol. 4673] EXHIBIT X-177

Illinois Bell Telephone Company, Chicago Division

Statement of Investment in Manual Central Office Buildings and Manual Central Office Equipment as Shown by the Company's Books as of December 31, 1929, and Company's Estimated Additions to Retirement at Dates Indicated in Plaintiff's Exhibit A-128

Year Investment at Dec. 31, 1929 Additions (estimated)	Manual C. O. Buildings	Manual C. O. Equipment
	$5,775,086	$31,081,262
1930	.....	1,435,000
1931	152,000	1,587,000
1932	73,000	1,349,000
1933	187,000	1,264,000
1934	387,000	1,492,000
1935	887,000	941,000
1936	346,000	840,000
1937	466,000	729,000
1938	324,000	644,000
1939	337,000	459,000
1940	388,000	303,000
1941	.....	206,000
1942	.....	203,000
1943	411,000	85,000
1944	645,000	26,000 (a)
1945	121,000	.....
1946	74,000	.....
1947	.....	.....
1948	.....	.....
1949	79,000	.....
1950	.....	.....
1951	.....	.....
1952	.....	.....
1953	37,000	.....
1954	95,000	.....
1955	87,000	.....
1956	75,000	.....
1957	64,000	.....
1958	31,000	.....
1959	.....	.....
1960	58,000	.....
1961	.....	.....
1962	.....	.....
1963	81,000	.....
1964	158,000	.....
1965	127,000	.....
1966	47,000	.....
1967	22,000	.....
1968	97,000	.....
1969	.....	.....
1970	32,000	.....
1971	.....	.....
1972	.....	.....
1973	45,000	.....
1974	62,000	.....
1975	.....	.....
1976	.....	.....
1977	.....	.....
1978	.....	.....
1979	.....	.....
1980	.....	.....

(a) Year of estimated final retirement.

Year Investment at Dec. 31, 1929 Additions (estimated)	Manual C. O. Buildings	Manual C. O. Equipment
1981	.....	.....
1982	.....	.....
1983	.....	.....
1984	..... (a)	.....
Total Additions	$5,995,000	$11,563,000

(a) Year of estimated final retirement.

[fol. 4674]

EXHIBIT X-179

Illinois Bell Telephone Company

Charges to Depreciation Reserve Expressed as a Ratio of the Amount Reserved for Depreciation in the Corresponding Year, 1921 to 1931, inclusive

Year	Chicago Division	Suburban Division	Illinois Division	Entire Company
1921	17.69%	37.41%	54.08%	27.90%
1922	23.33	54.43	58.15	36.05
1923	31.91	59.33	80.79	45.12
1924	44.44	73.88	78.55	55.88
1925	34.91	38.20	142.53	56.81
1926	37.91	49.32	102.96	49.86
1927	37.68	82.73	110.20	57.01
1928	55.08	66.46	44.81	55.42
1929	86.55	91.45	101.75	89.57
1930	69.99	96.23	80.48	76.63
1931	62.81	60.67	64.31	62.59

[fol. 4675]

EXHIBIT X-180

Illinois Bell Telephone Company, Chicago Division

Company's Estimate of Gross Amount of Refunds to be Made to Its Subscribers if Commission's Order of 1923 is not Found to be Confiscatory, with Simple Interest at Five Per Cent to December 31, 1931

Year	Gross Amount	Total Interest
1923	$527,926	$213,301
1924	2,124,632	792,003
1925	2,181,614	704,313
1926	2,203,556	601,073
1928	2,221,798	495,141
1929	2,168,357	375,168
1930	2,060,444	253,693
1931	1,879,411	138,369
	1,632,466	38,372
Total	$17,000,204	$3,611,433

[fol. 4676]

EXHIBIT X-182

Illinois Bell Telephone Company, Chicago Division

Depreciation on Exchange Aerial Wire (Account 243), Eighteen Years, January 1, 1913, to December 31, 1930

Year (1)	Balance at Close of Year (2)	Average for Period (3)	Approximate Amount Reserved for Depreciation		Net Realized Depreciation (6)	Net Increase in Depreciation Reserve (7)	Depreciation Reserve Balance at Close of Year (8)
			% (4)	Amount (5)			
1912	$1,086,642	.....	....	.....	.....	.....	.....
1913	1,236,849	$1,161,746(a)	12.5	$145,218	$114,510	$30,708	$30,708
1914	1,219,847	1,223,348(a)	12.5	152,919	226,898	73,979*	43,271*
1915	1,252,018	1,235,933(a)	12.5	154,492	90,940	63,552	20,281
1916	1,305,485	1,278,752(a)	12.5	159,844	107,878	51,966	72,247
1917	1,302,339	1,303,912(a)	12.5	162,989	158,981	4,008	76,255
1918	1,368,915	1,335,627(a)	12.5	166,953	51,467	115,486	191,741
1919	1,495,177	1,432,046(a)	9.0	128,884	22,662	106,222	297,963
1920	1,612,997	1,524,087(a)	9.0	137,168	61,577	75,591	373,554
1921	1,775,425	1,698,702(b)	5.2	88,333	46,062	42,271	415,825
1922	1,971,818	1,855,583(b)	5.2	96,490	57,923	38,567	454,392
1923	2,224,745	2,042,786(b)	5.2	106,225	109,816	3,591*	450,801
1924	2,484,277	2,350,389(b)	6.2	145,724	129,220	16,504	467,305
1925	2,770,430	2,627,088(b)	6.2	162,879	93,829	69,050	536,355
1926	3,031,139	2,902,960(b)	6.2	179,984	154,750	25,234	561,589
1927	3,234,221	3,128,919(b)	6.2	193,993	170,502	23,491	585,080
1928	3,383,408	3,302,017(b)	4.3	141,987	132,636	9,351	594,431
1929	3,678,692	3,537,515(b)	....	.....	.....	.....	594,431
1930	3,870,616	3,784,406(b)	....	.....	.....	.....	594,431

* Red figures.

(a) Averages based on balance at beginning and close of each year.
(b) Averages based on the average of 12 monthly averages as used by the Company.

[fol. 4677]

EXHIBIT X-185

Illinois Bell Telephone Company, City of Chicago

Manual Central Office Equipment

Comparative Study of Per Cent Condition or Present Value as of December 31, 1930, Expressed as a Percentage of Value When New as Determined by Average Life Method and as Determined by the Company.

Name of Exchange (1)	Book Cost (2)	Year of Original Installation (3)	Estimated Year of Retirement (4)	Age at Dec. 31, 1930 (Years) (5)	Est. Total Life (Years) (6)	Percent of Total Life Remaining At 12/21/30 (7)	Percent Condition After Salvage Adjustment (a) (8)	Percent Condition Determined By Company (9)
Austin	$1,358,408.21	1917	1937	6.97	10.45	33.30	39.97	94.90
Belmont	1,274,861.64	1912	1938	8.63	11.49	24.89	32.40	94.18
Beverly	599,362.79	1914	1940	5.62	9.93	43.40	49.06	93.87
Calumet	1,117,015.54	1900	1933	9.48	14.40	16.84	25.16	92.93
Canal	699,017.17	1902	1932	8.73	9.68	9.81	18.83	91.03
Dearborn	1,259,779.00	1921	1931	7.53	8.01	5.99	15.39	94.21
Delaware	441,407.82	1900	1931	12.99	13.37	2.84	12.56	89.67
Douglas	349,840.33	1903	1937	12.77	17.52	27.11	34.40	90.56
Edgewater	1,483,087.56	1907	1940	9.52	18.07	47.32	52.59	92.28
Humboldt	1,180,772.24	1905	1933	9.39	10.89	13.77	22.39	93.28
Hyde Park	2,008,300.51	1915	1934	8.30	11.31	26.61	33.95	93.10
Irving	1,354,558.72	1914	1942	7.58	14.27	46.88	52.19	94.96
Kedzie	1,313,501.47	1906	1936	9.06	12.21	25.80	33.22	93.21
Kildare	1,389,056.24	1917	1943	5.75	13.20	56.44	60.80	95.13
La Fayette	579,612.15	1918	1936	7.03	9.48	25.84	33.26	94.02
Lakeview	2,047,533.64	1901	1935	8.68	11.15	22.15	29.94	92.21
Lawndale	1,277,669.54	1910	1936	9.77	12.36	20.57	28.51	93.88
Lincoln	1,011,296.07	1903	1933	8.89	10.43	14.77	23.29	94.60
Merrimac	669,837.86	1926	1944	3.70	11.14	66.79	70.11	96.25
Monroe	861,100.19	1899	1932	11.77	12.62	6.74	16.07	92.34
New Castle	283,049.20	1923	1942	3.75	9.76	61.58	65.42	96.05
Oakland	1,160,547.75	1901	1937	11.95	17.27	30.80	37.72	91.11
Prospect	1,230,408.87	1915	1939	6.73	11.03	38.98	45.08	94.23

Pullman	523,254.43	1916	1939	7.53	10.01	24.78	32.30	94.51
Rogers Park	1,654,175.48	1915	1935	5.86	7.95	26.29	33.66	94.77
South Chicago	1,055,313.39	1917	1938	6.27	12.74	50.78	55.78	94.03
Stewart	1,684,676.73	1944	1941	6.05	11.83	48.86	53.97	94.35
Wentworth	969,823.48	1901	1934	11.86	14.73	19.48	27.53	92.24
West	723,477.66	1901	1932	11.16	12.40	10.00	19.00	90.87
Yards	712,796.51	1901	1934	11.76	14.85	20.81	28.73	92.45
Total	$32,273,542.19	....	....	8.15	11.54	29.38	36.44	93.49
Tandem (Main)	328,302.59	....	....	.....	.....	.....	.....	86.81
Franklin Bldg. (Transfer)	27,509.66	....	....	.....	.....	.....	.....	94.21
Total	$32,629,354.44	....	....	.....	.....	.....	.....	93.43
Less Adjustment for obsolete call circuit equipment not in use								1.77
Adjusted Total	....	....	....	.....	.....	.....	.....	91.66

(a) The Company estimates salvage value at 10%.

[fol. 4678]

EXHIBIT X-186

Illinois Bell Telephone Company, City of Chicago

Buildings

Comparative Study of Per Cent Condition, or Present Value as of December 31, 1930, Expressed as a Percentage of Value When New as Determined by Age, Life Method, and as Determined by the Company.

Name of Building (1)	Book Cost (2)	Year of Original Installation (3)	Estimated Year of Retirement (4)	Age at Dec. 31, 1930 (Years) (5)	Est. Total Life (Years) (6)	Percent of Total Life Remaining At 12/21/30 (7)	Percent Condition After Salvage Adjustment (a) (8)	Percent Condition Determined By Company (9)
Austin	$209,428.98	1916	1977	9.96	36.17	72.46	77.97	94.261
Belmont	149,473.05	1912	1938	13.97	18.71	25.33	40.26	92.403
Beverly	135,107.37	1914	1980	8.11	37.46	78.35	82.68	96.968
Calumet (Old)	21,231.79	1900	1933	15.69	17.67	11.21	28.97	67.744
Calumet (New)	154,658.91	1916	1933	13.59	16.07	15.43	32.34	95.987
Canal	117,971.16	1902	1932	10.86	12.25	11.35	29.08	89.564
Delaware	68,420.51	1900	1931	23.60	24.07	1.95	21.56	85.571
Douglas	45,824.16	1903	1937	19.52	27.50	29.02	43.22	78.621
Edgewater	190,044.80	1907	1940	14.03	23.43	40.12	52.10	89.987
Humboldt	140,461.05	1905	1933	14.25	16.43	13.27	30.62	95.853
Hyde Park	268,173.77	1915	1974	11.76	38.47	69.43	75.54	94.016
Irving	170,602.44	1914	1942	10.90	17.12	36.33	49.06	90.550
Kedzie	226,634.45	1906	1936	11.53	16.78	31.29	45.03	91.728
Kildare	234,257.20	1917	1983	9.89	38.41	74.25	79.40	92.620
La Fayette	121,273.73	1917	1976	13.15	33.29	60.50	68.40	96.132
Lakeview (Old)	69,503.56	1901	1935	18.96	23.27	18.52	34.82	88.499
Lakeview (New)	153,266.83	1915	1975	15.50	32.60	52.45	61.96	90.173
Lawndale	190,962.96	1909	1936	12.98	16.65	22.04	37.63	93.441
Lincoln	180,532.02	1908	1933	12.45	14.83	16.05	32.84	92.396
Main	452,966.99	1888	1932	25.82	27.12	4.79	23.83	75.782
Merrimac	238,297.17	1926	1984	4.47	34.27	86.96	89.57	98.286
Monroe	174,508.78	1899	1932	13.88	15.32	9.40	27.52	90.375
Morrell Park	58,228.48	1897	1932	19.00	20.44	7.05	25.64	77.509
Oakland	151,726.54	1895	1937	14.63	20.74	29.46	43.57	78.004
Prospect	186,688.81	1915	1939	8.93	12.39	27.93	42.34	97.330
Pullman	112,648.39	1916	1979	10.40	37.97	72.61	78.09	96.791

Rogers Park	202,634.30	1915	1975	9.41	36.27	74.06	79.25	95.878
South Chicago	171,139.03	1917	1978	9.54	34.57	72.40	77.92	96.632
Stewart	242,025.27	1914	1941	7.44	13.78	46.01	56.81	96.165
Toll	530,286.07	1908	1932	20.09	21.48	6.47	25.18	83.053
Wentworth	116,751.19	1901	1934	21.69	25.05	13.41	30.73	84.209
West	199,548.44	1900	1932	14.22	15.65	9.14	27.31	85.966
Yards	139,514.91	1901	1934	13.20	16.51	20.05	36.04	84.766
Total	5,824,793.21	....	....	13.75	21.35	35.60	48.48	91.471
Bell	2,266,722.93	1912	....	.....	.....	.....	.....	.....
Franklin	3,726,740.78	1917	....	.....	.....	.....	.....	.....
Harrison St. Whse	389,931.09	1910	....	.....	.....	.....	.....	.....
Longbeach	372,527.71	1927	....	.....	.....	.....	.....	.....
New Castle	80,464.18	1928	....	.....	.....	.....	.....	.....
Superior	744,052.25	1924	....	.....	.....	.....	.....	.....
Wabash (Old)	504,145.87	1911	....	.....	.....	.....	.....	.....
Wabash (New)	762,603.64	1911	....	.....	.....	.....	.....	.....
Grand Total	$14,671,981.66	....	....	.....	.....	.....	.....	93.65

(a) The company estimates salvage value at 20%.

(Here follows Exhibit X-187, side folio 4679)

[fol. 4679]

EXHIBIT X-187

Ratio of Balance in Reserve for Accrued Depreciation to Total Investment in Plant and Equipment at December 31st of Each Year, 1913 to 1930, Inclusive

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
1. American Tel. & Tel. Co.	10.2	11.3	12.4	13.6	14.9	15.1	17.1	17.2	16.7	22.2	22.4	22.3	23.2	23.1	16.4	16.5	15.1	14.2
2. Bell Tel. Co. of Nevada	5.6	1.8	3.9	7.3	10.5	14.7	18.1	18.0	21.1	22.2	24.7	28.1	28.9	27.2	25.9	20.4	11.4	6.9
3. Bell Tel. Co. of Penna.	13.6	15.0	17.0	18.9	20.0	20.1	22.2	23.9	25.0	25:2	22.7	18.5	16.5	15.9	16.1	16.3	16.9	16.0
4. Ches. & Potomac Tel. Co. of Baltimore City	14.3	15.0	16.8	18.7	20.5	19.9	21.0	22.2	23.6	24.1	22.8	20.4	18.9	18.3	18.9	19.6	20.4	19.6
5. Ches. & Potomac Tel. Co. (New York)	16.2	17.5	20.6	23.0	22.2	14.4	21.7	22.5	22.3	24.1	24.5	23.8	23.7	23.1	22.8	23.9	24.1	19.6
6. Ches. & Potomac Tel. Co. of Virginia	11.2	8.8	8.1	9.6	10.6	9.6	6.8	9.7	11.0	12.5	14.0	13.3	13.8	15.0	15.7	16.7	16.8	11.9
7. Ches. & Potomac Tel. Co. of W. Virginia	....	....	....	....	14.6	11.9	11.1	12.3	13.3	13.1	13.1	12.8	10.1	10.3	11.4	10.3	9.8	11.0
8. Cincinnati & Sub. Bell Tel. Co.	....	....	....	....	....	....	....	....	....	....	....	27.8	26.0	26.6	26.8	27.3	28.7	24.8
9. Cumberland Tel. & Tel. Co. of Kentucky	12.6	12.0	11.5	11.5	12.4	13.5	15.0	16.4	18.1	20.8	22.0	20.3	19.0	....	....	....	....	....
10. Delaware & Atlantic Tel. & Tel. Co.	....	....	....	....	....	....	....	....	....	....	....	12.1	9.8	10.0	....	....	....	....
11. Diamond State Tel. Co.	....	....	....	....	....	....	....	....	....	....	....	25.8	26.6	26.9	26.4	24.4	12.8	12.4
12. Home Tel. & Tel. Co. of Spokane, Wash.	....	....	....	....	....	....	....	....	....	....	....	30.2	30.8	21.0	18.3	19.3	19.3	20.2
13. Illinois Bell Tel. Co.	15.7	16.5	17.6	19.1	20.3	23.0	25.8	23.8	25.7	26.5	25.8	25.6	24.5	24.4	24.0	24.0	22.7	22.5
14. Indiana Bell Tel. Co.	....	....	....	....	....	....	....	15.0	6.2	6.3	7.1	8.0	8.5	10.0	10.9	8.6	9.9	8.7
15. Inter Mountain Tel. Co.	....	....	....	....	....	....	....	....	....	6.9	8.7	3.2	....	....	4.3	6.6	9.0	10.6
16. Michigan Bell Tel. Co.	16.4	17.2	17.9	19.8	18.5	17.5	18.2	19.0	19.0	18.9	17.1	17.8	16.2	14.9	12.9	12.1	12.2	12.2
17. Mountain States Tel. Co.	9.7	7.9	8.2	8.6	9.0	9.6	12.1	14.3	16.2	18.5	20.7	22.6	24.3	25.7	26.4	26.1	22.8	22.7
18. New England Tel. & Tel. Co.	17.2	18.0	20.3	21.4	21.6	24.2	26.5	27.7	27.1	26.3	25.0	22.1	21.5	20.6	20.2	20.6	20.4	19.4
19. New York Tel. Co.	15.6	16.9	19.6	22.0	24.0	25.6	27.7	29.2	29.3	29.0	27.4	25.0	25.2	25.5	26.4	26.8	25.7	25.0
20. Northwestern Bell Tel. Co.	9.5	9.1	9.6	11.5	13.4	15.7	16.6	16.8	18.8	20.5	23.1	25.0	26.5	27.7	27.2	25.9	24.8	23.8
21. Ohio Bell Tel. Co.	7.8	8.0	8.5	10.1	11.1	13.6	15.3	7.5	8.9	11.2	12.0	12.4	12.2	10.7	9.7	9.3	10.1	10:1
22. Pacific Tel. & Tel. Co.	10.3	11.1	11.8	13.2	15.4	18.1	20.3	22.2	23.7	24.1	22.6	21.2	20.7	19.8	19.2	19.3	18.0	18.2
23. Southern Bell Tel. & Tel. Co. (of N. Y.)	8.6	9.8	11.5	14.0	16.6	18.4	19.7	21.4	21.8	22.6	22.7	22.8	21.2	17.3	14.9	13.9	12.6	12.9
24. Sou. Calif. Tel. Co.	....	....	....	....	11.2	13.7	17.1	19.9	19.1	15.6	9.6	7.2	6.5	8.0	9.3	11.7	12.8	12.8
25. Sou. New Eng. Tel. Co.	....	....	....	....	....	....	....	....	....	....	....	27.7	26.7	26.7	26.1	24.7	21.9	18.7
26. Southwest. Bell Tel. Co. (Mo. Corp.)	4.1	7.0	9.6	12.1	13.6	15.7	18.5	20.7	21.7	22.1	22.1	22.3	20.1	17.8	14.7	14.7	15.4	15.9
27. Texas Tel. Co.	....	....	....	....	....	0.7	2.3	2.6	3.8	4.7	6.4	7.5	10.5	12.1	15.4	....	....	....
28. Wis. Tel. Co.	28.9	31.0	33.9	34.3	32.9	33.9	35.6	34.2	33.2	27.6	28.0	25.8	24.9	25.7	25.5	25.8	25.3	21.6
29. Long Lines Div. (A. T. & T.)	....	....	....	....	....	....	....	17.2	17.2	16.7	17.2	17.1	16.5	17.1	16.6	16.5	15.8	14.4
Illinois Bell Tel. Co.:																		
30. Chicago Division	16.4	16.9	17.7	19.1	20.5	23.0	25.9	28.0	29.9	30.4	29.3	28.8	28.1	28.1	28.2	27.9	26.6	26.8
31. Suburban Division	12.6	15.1	17.0	18.7	19.8	23.0	25.3	27.1	28.6	28.9	28.6	27.1	25.5	24.8	22.4	21.4	19.8	17.9
32. Illinois Division	....	....	....	....	....	....	....	3	2.9	5.4	5.9	7.0	3.9	3.5	2.7	6.3	5.7	6.5
33. Entire Company	15.7	16.5	17.6	19.1	20.3	23.0	25.8	23.8	25.7	26.5	25.8	25.6	24.5	24.4	24.0	24.0	22.7	22.5
Chicago Div. Based on																		
34. (A) P. U. C. Order 1921 to 1930	....	....	....	....	....	....	....	....	28.3	27.3	25.0	23.7	22.4	21.7	21.2	20.2	18.4	17.8
35. (B) P. U. C. Order 1921 to 10/1/1923 and Ill. C. C. Order to 1930	....	....	....	....	....	....	....	....	28.3	27.3	24.8	23.5	22.1	21.0	19.9	18.0	15.1	13.5
36. (C) Ill. C. C. Order 10/1/1923 to 1930	....	....	....	....	....	....	....	....	....	....	28.6	26.9	25.2	23.8	22.3	20.3	17.2	15.5

[fol. 4680]

EXHIBIT X-188

Illinois Bell Telephone Company, Chicago Division

Investment in Central Office Telephone Equipment at December 31, 1923, to 1931, Incl., and April 30, 1932

Year	Manual Central Office Equipment (Code 7c)	Repeater & Telegraph Equipment (Code 307c)(a)	Dial Cent. Office Equipment (Code 97c)	Step by Step Equipment (Official Board and Harrison Street Warehouse) (Code 87c)(b)	Total (Acct. 221)
1923	22,401,087	.....	5,064,290	.....	27,465,377
1924	24,768,279	.....	5,081,564	.....	29,849,843
1925	28,596,174	.....	7,233,994	.....	35,830,168
1926	32,985,481	.....	8,143,909	.....	41,129,390
1927	35,962,474	.....	8,534,219	79	44,496,772
1928	34,928,811	2,694,827	13,077,841	193,543	50,895,022
1929	34,886,288	3,995,618	16,767,542	200,781	54,950,229
1930	36,365,331	3,739,071	17,032,812	220,643	57,357,857
1931	35,463,155	3,724,759	20,668,494	219,759	60,076,167
1st. 4 mos. 1932	35,652,246	3,760,571	20,761,295	219,999	60,394,111

(a) Carried in Code 7c prior to April 1, 1928.
(b) Dial Equipment.

(Here follow side folios 4681-4686)

[fol. 4681]

EXHIBIT X-189

Illinois Bell Telephone Company—Chicago Division

Comparison of Gross Additions and Retirements of Manual Central Office Telephone Equipment for the Years 1930 and 1931 with the Company's Estimates Shown on the 1929 Study

	1930						1931						Total 1930 and 1931	
Office	Actual Gross Additions	Actual Retirements	Actual Net Additions Column 2-3	Estimated Gross Additions	Estimated Retirements	Net Additions Column 5-6	Actual Gross Additions	Actual Retirements	Actual Net Additions Column 9-10	Estimated Gross Additions	Estimated Retirements	Estimated Net Additions Column 12-13	Actual Net Additions 1930 & 1931 Column 4 & 10	Estimated Net Additions 1930 & 1931 Column 7 & 13
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Austin	84,475	21,605	62,870	87,300	900	86,400	36,671	2,707	33,964	103,100	6,600	96,500	96,834	182,900
Belmont	50,917	5,164	45,753	83,300	800	82,500	19,040	9,183	9,857	103,600	6,500	97,100	55,610	179,600
Beverly	47,249	5,341	41,908	76,500	300	76,200	11,614	5,463	6,151	83,300	2,500	80,800	48,059	157,000
Calumet	20,255	4,698	15,557	.....	700	700*	19,701	2,721	16,980	7,700	5,800	1,900	32,537	1,200
Canal	10,919	3,160	7,759	10,000	400	9,600	11,542	1,869	9,673	13,500	3,500	10,000	17,432	19,600
Dearborn	.....	.....	.....	.....	.....	.....	.....	1,259,779	1,259,779*	.....	1,259,779	1,259,779*	1,259,779*	1,259,779
Delaware	1,460	14,836	13,376*	.....	.....	.....	.....	441,408	441,408*	.....	441,408	441,408*	454,784*	441,408*
Douglas	591	196	395	.....	200	200*	5,045	5,116	71*	.....	1,800	1,800*	324	2,000*
Edgewater	17,670	28,285	10,615*	.....	900	900*	1,723	6,236	4,513*	.....	7,800	7,800*	15,128*	8,700*
Humboldt	41,211	86,918	45,707*	23,400	700	22,700	4,389*	58,763*	54,374	37,500	6,300	31,200	8,667	53,900
Hyde Park	47,124	16,646	30,478	102,700	1,200	101,500	129,566	28,195	101,371	88,300	10,300	78,000	131,849	179,500
Irving	102,858	5,003	97,855	68,000	700	67,300	21,323	13,575	7,748	85,600	6,500	79,100	105,603	146,400
Kedzie	122,411	16,884	105,527	36,000	700	35,300	14,527	8,515	6,012	51,100	6,200	44,900	111,539	80,200
Kildare	68,059	2,956	65,103	110,000	800	109,200	140,412	1,3671	126,741	121,000	7,200	113,800	191,844	223,000
Lafayette	75,165	8,577	66,588	37,400	300	37,100	8,716	2,820	5,896	41,000	2,800	38,200	72,484	75,300
Lakeview	76,005	16,165	59,840	82,500	1,200	81,300	30,568	10,195	20,373	82,200	10,200	72,000	80,213	153,300
Lawndale	25,616	6,502	19,114	39,400	800	38,600	10,205	4,789	5,416	48,700	6,300	42,400	24,530	81,000
Lincoln	57,365	9,624	47,741	28,800	600	28,200	11,778	3,966	7,812	35,600	5,000	30,600	55,553	58,800
Merrimac	59,735	10,345	49,390	61,300	400	60,900	23,378	3,244	20,134	71,000	3,100	67,900	69,524	128,800
Monroe	28,007	9,255	18,752	12,700	500	12,200	5,371	1,598	3,773	18,200	4,400	13,800	22,525	26,000
Newcastle	59,873	5,203	54,670	31,600	200	31,400	4,053	1,172	2,881	37,500	1,000	36,500	57,551	67,900
Oakland	17,941	23,051	5,110*	.....	700	700*	16,738	2,265	14,473	.....	6,100	6,100*	9,363	6,800*
Prospect	40,083	12,905	27,178	103,000	700	102,300	9,723	7,069	2,654	117,000	6,200	110,800	29,832	213,100
Pullman	26,462	9,862	16,600	42,200	300	41,900	10,440	1,284	9,156	55,200	2,600	52,600	25,756	94,500
Rogers Park	256,892	12,704	244,188	104,500	1,000	103,500	3,068	21,367	18,299*	129,500	7,800	121,700	225,889	225,200
South Chicago	83,303	6,898	76,405	115,000	600	114,400	92,626	21,863	70,763	112,400	5,100	107,300	147,168	221,700
Stewart	77,426	21,979	55,447	179,400	1,000	178,400	6,811	3,575	3,236	144,000	8,000	136,000	58,683	314,400
Wentworth	21,885	590	21,295	.....	600	600*	27,266	7,218	20,048	.....	5,000	5,000*	41,343	5,600*
West	26,703	12,088	14,615	.....	400	400*	10,478	5,381	5,097	.....	3,700	3,700*	19,712	4,100*
Yards	23,430	1,371	22,059	.....	400	400*	12,310	1,986	10,324	.....	3,700	3,700*	32,383	4,100*
Total	1,571,090	378,811	1,192,279	1,435,000	18,000	1,417,000	690,304	1,839,467	1,149,163*	1,587,000	1,853,187*	266,187*	43,116	1,159,813

* Red Figures.

EXTRACTS FROM EXHIBIT X-192

FORM S. N. 152 M (1)
This Copy for
Mr. E. I. Sutton

ASSOCIATED OPERATING COMPANIES

MONTHLY REPORT No. 1.

Name of Company. (Radiation American Telegraph and Tel. Co., Long Lines Dept.)

CR 51 A

CONDENSED SUMMARY OF REPORTS FOR D.C.&R. 1931.

(The figures on this report are not arranged in exact accordance with the book accounts prescribed by the Interstate Commerce Commission and this fact should be recognized in using or quoting them.)

BALANCE SHEET

	ASSETS	a At End of Month	b Increase over Last Month	Increase over Dec. 31 Last: c Amount	Increase over Dec. 31 Last: d Per cent	
1	Intangible Capital	13 154 993	243 755	170 911	1 3	1
2	Plant	3 682 455 044	3 503 839	137 053 591	3 9	2
3	Construction Work in Progress	63 992 725	2 483 555	10 339 497	13 9	3
4	General Equipment	67 153 655	419 129	3 621 093	5 1	4
5	Materials and Supplies	15 971 421	983 624	2 801 121	14 9	5
6	Investments	98 966 815	1 367 244	7 723 713	8 5	6
7	Cash and Deposits and Temporary Investments	35 061 779	598 762	4 803 368	15 9	7
8	Receivables, etc.	153 485 449	1 751 191	720 230	5	8
9	**Total**	4 130 241 881	1 821 213	131 927 820	3 3	9
	LIABILITIES					
10	Common Stock (Including Installments $)	1 954 278 000	0	176 392 800	9 9	10
11	Preferred Stock	162 033 300	0	28 222 847	14 8	11
12	Funded Debt	498 955 925	577 085	72 240 802	12 6	12
13	Advances from System Corporations	313 341 444	326 509 982	6 532 496	2 0	13
14	Bills Payable	89 138 070	7 480 424	16 679 988	23 0	14
15	**Total Capital Obligations**	3 017 746 739	33 413 321	86 076 643	2 9	15
16	Other Payables, etc.	154 061 462	29 239 446	3 860 610	2 8	16
17	Reserves for Depreciation	724 156 807	1 189 506	42 297 581	6 2	17
18	Surplus	234 276 873	1 163 156	307 014	1	18
19	**Total**	4 130 241 881	1 821 213	131 927 820	3 3	19

EARNINGS AND EXPENSES

		c This Month	f Increase over Last Month	g Increase over Same Month Last Year	h 12 Months This Year	Increase over Same Period Last Year: i Amount	Increase over Same Period Last Year: j Percent	
20	Exchange Revenues	60 743 277	944 768	1 221 307	725 423 909	5 691 046	8	20
21	Toll Revenues	18 899 850	527 565	1 996 511	239 831 733	16 122 060	6 3	21
22	Miscellaneous Operating Revenues	2 615 909	50 383	111 788	31 557 984	45 561	1	22
23	**Total Telephone Revenues**	82 259 036	1 522 716	3 329 606	996 813 626	21 858 667	2 1	23
24	Traffic Expenses	15 007 200	410 911	1 992 199	186 073 687	22 754 214	10 9	24
25	Commercial Expenses	8 823 888	213 590	36 006	100 732 954	2 664 397	2 6	25
26	General and Miscellaneous Expenses	3 991 492	209 244	22 971	45 397 981	1 124 300	2 5	26
27	Other Operation Expenses	3 262 473	48 532	515 656	39 636 145	248 025	6	27
28	**Total Operation Expenses**	30 985 053	785 213	2 448 878	371 840 767	24 542 336	6 2	28
29	Current Maintenance	15 134 333	1 783 638	1 054 008	164 338 102	11 504 622	6 5	29
30	Depreciation	14 709 712	16 519	382 327	173 832 644	8 567 791	5 2	30
31	Taxes	6 320 859	439 729	288 601	84 990 249	3 120 710	3 8	31
32	**Total Telephone Expenses**	67 149 957	2 145 641	2 831 958	795 001 762	24 349 457	3 0	32
33	**Net Telephone Earnings**	15 109 079	622 925	497 648	201 811 864	2 490 790	1 2	33
34	Sundry Net Earnings	1 118 765	315 617	83 701	11 795 843	173 004	1 4	34
35	**Total Net Earnings**	16 227 844	307 308	581 349	213 607 707	2 317 786	1 1	35
36	Interest Deductions	1 058 951	23 014	323 867	48 852 211	2 814 563	5 4	36
37	**Balance Net Profits**	12 168 893	330 322	257 482	164 755 496	5 132 349	3 2	37
38	Dividends (Preferred	855 903	1	164 634	10 270 736	1 975 703	16 1	38
39	(Common	12 262 951	2	1 292 778	145 087 986	16 425 407	12 8	39
40	**Total Dividends**	13 118 854	1	1 128 144	155 358 722	14 449 704	10 3	40
41	**Undivided Profits**	949 961	330 321	1 385 626	9 396 774	9 317 355	49 8	41

	PERCENTAGES. (Annual Basis)*	k This Month	l Last Month	m Same Month Last Year	n 12 Months This Year	o Same Period Last Year	
42	Total Tel. Rev. (Cols. c & Dr.) to Av. Plant in Service	26.28 %	25.82 %	28.45 %	26.98 %	29.29 %	42
43	Operation Expenses to Telephone Revenues	37.67 %	37.41 %	39.06 %	37.30 %	38.91 %	43
44	Telephone Expenses to Telephone Revenues	81.63 %	80.51 %	81.77 %	79.75 %	80.43 %	44
45	Current Maintenance to Average Plant in Service	4.93 %	4.36 %	5.49 %	4.54 %	5.16 %	45
46	Depreciation to Average Plant in Service (Incl. Office Fur. & Fix.)	4.75 %	4.75 %	4.82 %	4.76 %	4.81 %	46
47	Net Telephone Earnings to Average Plant in Service	4.93 %	5.14 %	5.30 %	5.58 %	5.85 %	47
48	Bal. Net Prof. (after Pref. Dividend) to Av. Com. Stock	6.95 %	7.15 %	7.70 %	8.02 %	8.68 %	48

*On monthly dividend basis.

Date issued January 30, 1932.
Should be issued not later than 20th.

C. A. Heiss,
Comptroller. ~~General Auditor~~

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PRINTED IN U. S. A.

EXTRACTS FROM EXHIBIT X-193
AMERICAN TELEPHONE AND TELEGRAPH COMPANY

EARNINGS ON CAPITAL STOCK

p 1 (4 sheets)

Per Cent on Capital Stock

	1918	1919	1920	1921	1922	1923
Dividends from Associated Oper. Cos.	6.88	6.76	6.96	7.06	6.82	6.60
Proportion of Associated Operating Cos. Undivided Profits	*.44	*.68	*2.42	1.36	1.91	1.27
Interest from Associated Operating Cos. 4-1/2%	1.44	2.08	2.68	2.60	1.64	1.14
Long Lines Net	2.91	3.34	3.96	4.07	3.62	3.80
Dividends Bell of Canada and Western Electric Company, Inc.	.84	2.82	3.43	3.04	2.92	2.81
Other Revenue	.86	.86	.91	.83	.72	.82
Total	.41	.55	.50	.41	.56	.87
Total Expenses	13.37	15.70	16.02	19.37	18.19	16.51
Interest	1.46	*1.73	2.26	2.78	2.47	2.00
Net	2.37	3.58	4.22	3.99	2.60	1.89
Less Proportion of Associated Oper. Cos. Undivided Profits	9.54	10.39	9.54	12.63	13.12	12.62
Actual	*.44	*.68	*2.42	1.36	1.91	1.27
	9.98	11.07	11.96	11.27	11.21	11.35

Assuming that Expenses of American Telephone and Telegraph Company, General Department are paid from the 4-1/2%, the 9% dividend (8% prior to June, 1921) is derived from the following sources.

	Per Cent Earned on Capital Stock					
	1918	1919	1920	1921	1922	1923
From Dividends from Associated Oper. Cos.	51.41	46.14	43.02	46.26	49.38	49.85
From Interest from Associated Oper. Cos.	11.68	13.99	16.56	17.04	11.87	8.61
From 4-1/2 per cent (less expenses)	11.69	*10.99	10.51	8.68	8.33	9.82
From Long Lines Department Net	14.92	19.25	21.20	19.92	21.15	18.96
From Dividends from Bell T. Co. of Canada and Western Electric Company, Inc.	6.37	5.88	5.62	5.44	-5.21	6.19
From Other Revenue	3.33	3.75	3.09	2.69	4.06	6.57
Total	100.00	100.00	100.00	100.00	100.00	100.00

ASSOCIATED OPERATING COMPANIES
(Excludes American Tel.and Tel.Co., Long Lines Dept.)

	% Net Telephone Earnings to Plant	% Net Telephone Earnings to Depreciated Plant	Balance Net Profit (after Pref. Dividend) to Average Common Stock
1918	4.47	5.87	6.08
1919	4.37	5.59	5.83
1920	3.78	4.92	4.66
1921	5.82	6.97	8.15
1922	5.69	7.49	8.74
1923	5.36	7.04	8.34

** Excludes $1,552,180 Central Union Item.
* Red figures

Date issued - February 7, 1924.

C. A. Heiss,
Comptroller

4683

40560

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

EARNINGS ON CAPITAL STOCK

X-193 p 2

Per Cent on Capital Stock

	1919	1920	1921	1922	1923	1924
Dividends from Associated Operating Companies	6.76	6.96	7.06	6.82	6.60	7.07
Proportion of Associated Operating Companies' Undivided Profits	**.68	**2.42	1.36	1.91	1.27	.61
Interest from Associated Operating Companies	2.05	2.68	2.60	1.64	1.14	1.32
4-1/2%	3.34	3.96	4.07	3.62	3.30	3.25
Long Lines Net	2.82	3.43	3.04	2.92	2.51	2.30
Dividends Bell of Canada and Western Electric Company, Inc.	.86	.91	.83	.72	.82	.74
Other Revenue	.55	.50	.41	.56	.87	.71
Total	15.70	16.02	19.37	18.19	16.51	16.00
Total Expenses	* 1.73	2.26	2.75	2.47	2.00	2.03
Interest	3.58	4.22	3.99	2.60	1.89	2.05
Net	10.39	9.54	12.63	13.12	12.62	11.92
Less Proportion of Associated Operating Companies' Undivided Profits	**.68	**2.42	1.36	1.91	1.27	.61
Actual	11.07	11.96	11.27	11.21	11.35	11.31

Assuming that Expenses of American Telephone and Telegraph Company, General Department are paid from the 4-1/2%, the 9% Dividend (8% prior to June, 1921) is derived from the following sources.

	Per Cent Earned on Capital Stock					
	1919	1920	1921	1922	1923	1924
From Dividends from Associated Operating Cos.	46.14	43.02	46.26	49.38	49.85	52.92
From Interest from Associated Operating Cos.	13.99	16.56	17.04	11.87	8.61	9.88
From 4-1/2% (less expenses)	*10.99	10.51	8.65	8.33	9.82	9.13
From Long Lines Department Net	19.25	21.20	19.92	21.15	18.96	17.22
From Dividends from Bell Tel.Co. of Canada and Western Electric Company, Inc.	5.88	5.62	5.44	5.21	5.19	5.54
From Other Revenue	3.75	3.09	2.69	4.06	6.57	5.31
Total	100.00	100.00	100.00	100.00	100.00	100.00

ASSOCIATED OPERATING COMPANIES
(Excludes American Tel.and Tel.Co., Long Lines Dept.)

	% Net Telephone Earnings to Average Plant in Service	Balance Net Profit (after Pref. Dividend) to Average Common Stock
1919	4.37	5.83
1920	3.78	4.66
1921	5.32	8.15
1922	5.69	8.74
1923	5.36	8.34
1924	5.32	7.93

* Excludes $1,552,150 Central Union Item.

** Red figures

Date issued - February 5, 1925.

C. A. Heise,
Comptroller.

4684

This Copy for
Mr. _____

X-193
P 7

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
EARNINGS ON CAPITAL STOCK

Per Cent on Capital Stock

	1924	1925	1926	1927	1928	1929
Dividends from Associated Operating Cos.	7.07	7.48	8.45	8.30	8.98	8.71
Proportion of Associated Operating Companies' Undivided Profits	.61	1.80	2.31	1.94	2.53	2.46
Interest from Associated Operating Cos.	1.32	1.55	1.04	1.16	.89	1.15
Licensee Revenue	3.33	3.31	3.05	2.97	1.49	1.10
Long Lines Net	2.30	2.48	2.31	2.11	2.51	2.51
Dividends Bell Tel. Co. of Canada and Western Electric Company, Inc.	.74	.74	.88	.79	1.05	1.88
Other Revenue	.63	.61	.51	.37	.46	.66
Total	16.00	17.98	18.55	17.64	17.91	18.47
Total Expenses	2.03	2.02	2.06	1.95	1.41	1.27
Interest	2.05	2.37	2.23	1.99	1.86	2.07
Net	11.92	13.59	14.26	13.70	14.64	15.13
Less Proportion of Associated Operating Companies' Undivided Profits	.61	1.80	2.31	1.94	2.53	2.46
Actual	11.31	11.79	11.95	11.76	12.11	12.67

Assuming that Expenses of American Telephone and Telegraph Company, General Department are paid from Licensee Revenue, the 9% Dividend is derived from the following sources.

	Per Cent					
	1924	1925	1926	1927	1928	1929
From Dividends from Associated Oper. Cos.	52.92	52.89	59.61	60.36	64.26	59.12
From Interest from Associated Oper. Cos.	9.88	10.98	7.36	8.42	6.35	7.79
Licensee Revenue (less Expenses)	9.73	9.12	6.98	7.42	.57	1.17
From Long Lines Department Net	17.22	17.48	16.24	15.38	17.98	17.05
From Dividends from Bell Tel.Co. of Canada and Western Electric Company, Inc.	5.54	5.26	6.21	5.74	7.53	12.72
From Other Revenue	4.71	4.27	3.60	2.68	3.31	4.49
Total	100.00	100.00	100.00	100.00	100.00	100.00

ASSOCIATED OPERATING COMPANIES
(Excludes American Tel. and Tel. Co.'s Long Lines Dept.)

	% Net Telephone Earnings to Average Plant in Service	Balance Net Profits (after Pref. Dividend) to Average Common Stock
1924	5.32	7.93
1925	5.94	9.23
1926	6.28	9.88
1927	6.13	9.63
1928	6.47	10.19
1929	6.52	10.21

Date issued - January 29, 1930.

C. A. Heiss,
Comptroller.

4685

This Copy for
Mr. _____

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
EARNINGS ON CAPITAL STOCK

X 193
P 9

Per Cent on Capital Stock

	1927	1928	1929	1930	1931
Dividends from Associated Operating Cos.	8.30	8.98	8.71	7.79	7.50
Proportion of Associated Operating Companies' Undivided Profits	1.94	2.53	2.46	1.08	.46
Interest from Associated Operating Cos.	1.16	.89	1.15	1.09	.78
Licensee Revenue	2.97	1.49	1.10	.95	.80
Long Lines Net	2.11	2.51	2.51	1.95	1.56
Dividends Bell Tel. Co. of Canada and Western Electric Company, Inc.	.79	1.05	1.68	1.54	.64
Other Revenue	.37	.46	.66	.66	.64
Total	17.64	17.91	18.47	15.06	12.38
Total Expenses	1.95	1.41	1.27	1.49	1.19
Interest	1.99	1.86	2.07	2.05	1.66
Net	13.70	14.64	15.13	11.52	9.51
Less Proportion of Associated Operating Companies' Undivided Profits	1.94	2.53	2.46	1.08	.46
Actual	11.76	12.11	12.67	10.44	9.05

Assuming that Expenses of American Telephone and Telegraph Company, General Department are paid from Licensee Revenue, the 9% Dividend is derived from the following sources.

Per Cent

	1927	1928	1929	1930	1931
From Dividends from Associated Oper. Cos.	60.36	64.26	59.12	62.38	69.82
From Interest from Associated Oper. Cos.	8.42	6.35	7.79	8.71	7.32
Licensee Revenue (less Expenses)	7.42	.57	*	* 4.34	* 3.61
From Long Lines Department Net	15.36	17.98	17.05	15.64	14.55
From Dividends from Bell Tel. Co. of Canada and Western Electric Co., Inc.	5.74	7.53	12.72	12.30	5.93
From Other Revenue	2.68	3.31	4.49	5.31	5.99
Total	100.00	100.00	100.00	100.00	100.00

ASSOCIATED OPERATING COMPANIES
(Excludes American Tel. and Tel. Co., Long Lines Dept.)

	% Net Telephone Earnings to Average Plant in Service	Balance Net Profits (after Pref. Dividend) to Average Common Stock
1927	6.13	9.63
1928	6.47	10.19
1929	6.52	10.21
1930	5.64	8.68
1931	5.58	8.02

Date issued - January 28, 1932.

C. G. Harris
Comptroller.

* Red Figures

4686

[fol. 4687] EXTRACTS FROM EXHIBIT X-194

195 Broadway Corporation

Month of December, 1923

Balance Sheet

Liabilities:	At End of Month
Capital Stock (Authorized $5,000,000)	$3,000,000.00
6% Mortgage Loan Prudential Insurance Company—Due May 1, 1925	8,400,000.00
Accounts payable	37,657.25
Taxes Accrued Not Due	19,150.50
Interest Accrued Not Due	82,600.00
Other Accrued Liabilities Not Due	2,421.16
Other Deferred Credits	133,405.99
Reserves—Depreciation of Machinery, etc.	360,024.11
—Amortization of Fulton Street Wing and Leasehold	130,670.32
Undivided Profits 1923	0
Surplus	50,000.00
Total Liabilities	$12,215,929.33

[fol. 4688] EXTRACTS FROM EXHIBIT X-194

195 Broadway Corporation

Month of December, 1925

Balance Sheet

Liabilities:	At End of Month
Capital Stock (Authorized $5,000,000)	$3,000,000.00
5% Mortgage Loan Prudential Insurance Company, due May 1, 1930	8,000,000.00
Accounts Payable	21,773.44
Taxes Accrued Not Due	34,142.00
Interest Accrued Not Due	65,555.55
Other Accrued Liabilities Not Due	6,088.14
Other Deferred Credits	2,013.91
Reserves—	
Depreciation of Bldg., Machinery, etc.	574,186.98
Amortization of Fulton Street Wing and Leasehold	166,307.68
Undivided Profits 1925	0
Surplus	50,000.00
Total Liabilities	$11,920,067.70

[fol. 4689] EXTRACTS FROM EXHIBIT X-194

195 Broadway Corporation

Balance Sheet

December 31, 1928 and 1929

Liabilities:	Dec. 31, 1928	Dec. 31, 1929
Capital Stock (Authorized $5,000,000)	$3,000,000.00	$3,000,000.00
5% Mortgage Loan Prudential Insurance Co., due May 1, 1930	7,700,000.00	7,600,000.00
Notes Payable to Pension Fund Trustee	21,389.80	32,970.50
Accounts Payable	24,192.89	71,883.70
Taxes Accrued Not Due	34,000.00	16,000.00
Interest Accrued Not Due	63,097.20	62,277.80
Other Accrued Liabilities Not Due	5,777.90	5,812.53
Other Deferred Credits	252.43	13,269.26
Reserves—		
Depreciation of Building, Machinery, etc.	952,895.61	1,078,437.08
Amortization of Fulton Street Wing and Leasehold	219,763.72	237,582.40
Surplus	50,000.00	50,000.00
Total Liabilities	$12,071,369.55	$12,168,233.27

[fol. 4690] EXTRACTS FROM EXHIBIT X-194

195 Broadway Corporation

Balance Sheet

December 31, 1930

Liabilities	(a) Dec. 31, 1930
Capital Stock (Authorized $5,000,000)	$3,000,000.00
5% Mortgage Loan—Prudential Insurance Co.—Due May 1, 1930	0
5-¼% Mortgage Loan—American Tel. and Tel. Co.—Due May 1, 1935	7,500,000.00
Notes Payable to Pension Fund Trustee	45,691.23
Accounts Payable	51,425.68
Taxes Accrued Not Due	18,000.00
Interest Accrued Not Due	64,531.27
Other Accrued Liabilities Not Due	7,644.53
Other Deferred Credits	9,514.35
Reserves—	
Depreciation of Building, Machinery, etc.	1,174,159.61
Amortization of Fulton Street Wing and Leasehold	0
Surplus	46,118.02
Total Liabilities	$11,917,084.69

(a) Before consolidation.

[fol. 4691] EXTRACTS FROM EXHIBIT X-196

205 Broadway Corporation

Balance Sheet December 31, 1927

	Liabilities:	At End
25	Capital Stock (Authorized $2,500,000)	2,500,000.00
26	5% Mortgage—Prudential Ins. Co., due July 1, 1931	5,900,000.00

[fol. 4692] EXTRACTS FROM EXHIBIT X-196

205 Broadway Corporation,

Balance Sheet December 31, 1928

	Liabilities:	At End of Month
25	Capital Stock (Authorized $2,500,000)	2,500,000.00
26	5% Mortgage—Prudential Ins. Co., due July 1, 1931	5,800,000.00

[fol. 4693] EXTRACTS FROM EXHIBIT X-197

205 Broadway Building, December 31, 1924

Occupancy

Tenants	Area Occupied (Square Feet)
American Tel. and Tel. Co.—General Dept.	139,685
" " " " " " —Long Lines Dept.	53,690
Western Electric Company, Inc.	33,643
Bell Tel. Securities Co., Inc.	990
Benedict Brothers	2,225
New York Telephone Company (Booths)	371
Cafeteria	22,148
Ground Floor Centre (Vacant)	798
Roof	6,031
Total	259,581

[fol. 4694] 205 Broadway Corporation, December, 1925

Occupancy 205 Broadway Building

Tenants	Square Feet Last of Month	Per Cent of Total
Amer. Tel. and Tel. Co.—Genl. Dept.	140,515	53.84
Amer. Tel. and Tel. Co.—L. L. Dept.	54,072	20.72
Western Electric Company, Inc.	32,455	12.44
Bell. Tel. Securities Co., Inc.	968	.37
Bell Telephone Laboratories, Inc.	498	.19
Benedict Brothers	2,225	.85
New York Tel. Co. (Booths)	371	.14
Cafeteria	22,148	8.49
Ground Floor Center (b)	798	.30
Roof	6,553	2.51
205 Broadway Corp.—Manager	383	.15
Total	260,986	100.00

[fol. 4695] 205 Broadway Corporation, December, 1926

Occupancy 205 Broadway Building

Tenants	Square Feet Last of Month	Per Cent of Total
American T. and T. Co.—General Dept.	189,658	72.65
" " " " " —Long Lines Dept.	3,876	1.48
Western Electric Company, Inc.	33,496	12.83
Bell Tel. Securities Company	968	.37
Bell Tel. Laboratories, Inc.	498	.19
Benedict Brothers	2,225	.85
New York Tel. Co. (Booths)	371	.14
Cafeteria	22,148	8.48
Ground Floor Center	920	.35
Roof	6553	2.51
205 Broadway Corporation—Manager	395	.15
Total	261,108	100.00

[fol. 4696] EXTRACTS FROM EXHIBIT X-198

Occupancy Report

195 and 205 Broadway Buildings as of December 31, 1927

Tenants	Dec. 31, 1927, Square Feet	Per Cent of Total
American Tel. and Tel. Co.—General	366,834	56.23
" " " " " —Subleased	0	0
" " " " " —Long Lines	8,188	1.26
Western Electric Company, Inc.	112,149	17.19
Western Union Telegraph Company	112,497	17.25
Bell Telephone Securities Company	1,713	.26
Bell Telephone Laboratories, Inc.	498	.08
Benedict Brothers	2,225	.34
New York Telephone Co. (Booths)	1,363	.21
Ground Floor Centre	1,970	.30
Roof	6,553	1.00
195 Broadway Corporation—Manager	5,117	.78
205 " " —"	635	.10
205 " " —Restaurant	28,336	4.34
Other	4,278	.66
Vacant	0	0
Total	652,356	100.00

[fol. 4697] Occupancy Report

195 and 205 Broadway Building as of December 31, 1928

Tenants	Dec. 31, 1928, Square Feet	Per Cent of Total
American Tel. and Tel. Co.—General	365,244	55.99
" " " " " —Long Lines	8,188	1.26
Western Electric Company, Inc.	112,513	17.25
Western Union Telegraph Company	113,583	17.41
Bell Telephone Securities Company, Inc.	1,713	.26
Bell Telephone Laboratories, Inc.	498	.08
Benedict Brothers	2,225	.34
New York Tel. Co. (Booths)	1,363	.21
Ground Floor Centre	1,970	.30
Roof	6,553	1.00
195 Broadway Corporation—Manager	5,257	.80
205 " " —"	635	.10
205 " " —Restaurant	28,336	4.34
Other	4,278	.66
Vacant	0	0
Total	652,356	100.00

[fol. 4698] Occupancy Report

195 and 205 Broadway Buildings as of December 31, 1929

Tenants	Dec. 31, 1929, Square Feet	Per Cent of Total
American Tel. and Tel. Co.—General	366,691	56.19
" " " " " —Long Lines	8,617	1.32
Western Electric Company, Inc.	114,191	17.50
Western Union Telegraph Company	113,196	17.34
Bell Telephone Securities Company	.....	....

Tenants	Dec. 31, 1929, Square Feet	Per Cent of Total
Bell Telephone Laboratories, Inc.	498	.08
Benedict Bros.	2,225	.34
New York Tel. Co. (Booths)	1,363	.21
Ground Floor Centre	1,970	.30
Roof	6,553	1.00
195 Broadway Corporation—Manager	4,761	.73
205 " " — "	700	.11
205 " " —Restaurant	28,336	4.34
Other	3,515	.54
Vacant	.....	....
Total	652,616	100.00

[fol. 4699] Occupancy Report

195 and 205 Broadway Buildings as of December 31, 1930

Tenants	Dec. 31, 1930, Square Feet	Per Cent of Total
American Tel. and Tel. Co.—General	426,659	65.38
" " " " " —Long Lines	10,276	1.57
Western Electric Company, Inc.	154,760	23.71
Western Union Telegraph Company	9,448	1.44
Bell Telephone Securities Company	.....	....
Bell Telephone Laboratories, Inc.	620	.13
Benedict Bros.	2,225	.34
New York Tel. Co. (Booths)	1,363	.21
Ground Floor Centre	1,970	.30
Roof	6,553	1.01
195 Broadway Corporation—Manager	5,999	.92
205 " " — "	657	.10
205 " " —Restaurant	28,401	4.35
Other	3,515	.34
Vacant	.....	....
Total	652,616	100.00

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Mr. _____

EXTRACTS FROM EXHIBIT X-200

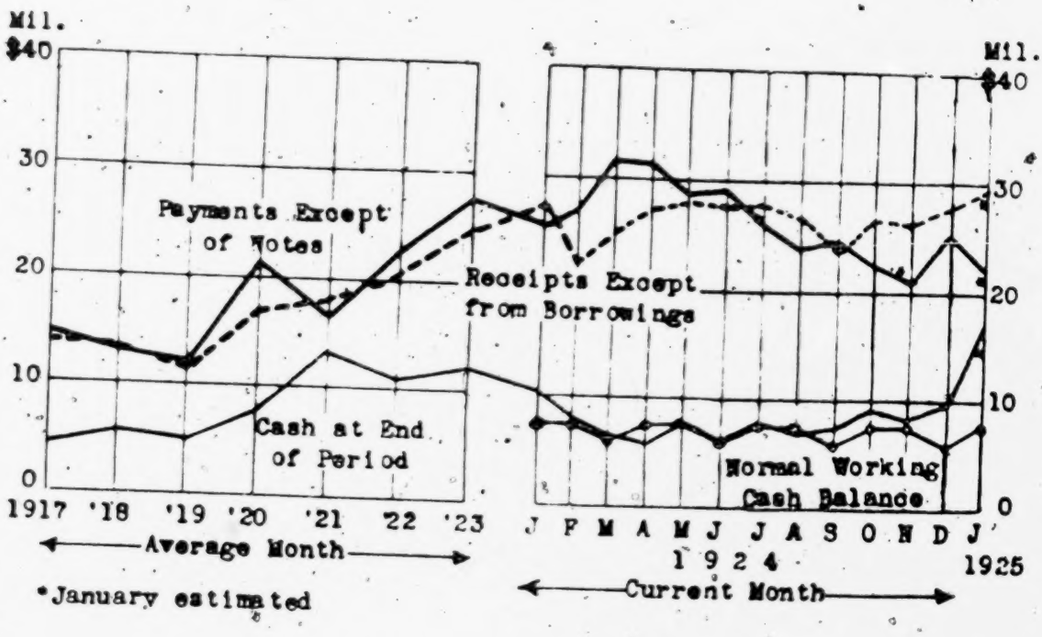
Comptroller's Report No. 7.14

X-200
P-18

WESTERN ELECTRIC COMPANY,
Incorporated

CASH ESTIMATE FOR MONTH OF JANUARY 1925.

It is estimated that the cash balance at January 31, 1925 will be $16,927,000 or an increase of $7,109,000 since December 31, 1924.



Summary.	a January 1925 Estimated	b December 1924 Actual	
Current Payments	$21,047,000	$21,693,000	1
Other Payments	1,100,000	3,482,000	2
Total Payments Except of Borrowings (1 + 2)	22,147,000	25,175,000	3
Total Receipts Except from Borrowings	29,256,000	27,819,000	4
Receipts from Sale of Bonds	0	0	5
Borrowings from A.T. & T. Co. (Net)	0	0	6
Borrowings from Banks (Net)	0	1,000,000	7
Total (6 + 7)	0	1,000,000	8
Net Borrowings (5 + 8)	0	1,000,000	9
Total (4 + 9)	29,256,000	28,819,000	10
Receipts Exceed Payments (10 - 3)	7,109,000	1,644,000	11
Cash and Deposits.			
Beginning of Period	9,818,000	8,174,000	12
End of Period	16,927,000	9,818,000	13
Normal Working Cash Balance	7,500,000	6,000,000	14
Cash Over Normal (13 - 14)	9,427,000	3,818,000	15

4700

EXHIBIT X-200
-2-
CM-7.14

X-200
P-19

Comptroller (A.T. & T. Co.), Assistant to President, Assistant Treasurers (HHR & GBP), Chief Statistician. Comptroller, Assistant Comptroller

	a January 1925 Estimated	b December 1924 Actual	c Change (a-b)	d Per Cent Over Estimated Last Month	e Total Twelve Months 1924	
Analysis of Payments.						
Pay Rolls	$6,318,000	$7,683,000	$1,365,000 -	3	$103,942,000	1
Metals	2,626,000	2,201,000	425,000 +	5	35,065,000	2
Manufacturing Plant (Outside Manufactures Only)	641,000	483,000	158,000 +	-	7,959,000	3
Poles	455,000	448,000	7,000 +	0	6,189,000	4
Taxes	74,000	253,000	179,000 -	11	2,126,000	5
Interest	0	0		0	1,514,000	6
Other Current Vouchers Including Own Manufactures	10,933,000	10,625,000	308,000 +	3	146,296,000	7
Total Current Payments (1 to 7)	21,047,000	21,693,000	646,000 -	-	303,091,000	8
Dividends on Common Stock to A. T. & T. Co.	0	1,228,000	1,228,000 -	0	4,914,000	9
Dividends on Common Stock to Others	0	22,000	22,000 -	0	86,000	10
Dividends on Preferred Stock	0	432,000	432,000 -	0	1,728,000	11
International Telephone Sales and Engineering Corporation	1,100,000	1,800,000	700,000 -	11	6,850,000	12
Total Other Payments (9 to 12)	1,100,000	3,482,000	2,382,000 -	6	13,576,000	13
Grand Total (8 + 13)	22,147,000	25,175,000	3,028,000 -	1	316,669,000	14
Analysis of Receipts.						
Collections from Bell Telephone Companies	22,094,000	20,049,000	2,045,000 +	2	230,510,000	15
Collections from Others	7,162,000	7,770,000	608,000 -	7	86,150,000	16
Total Current Receipts (15 + 16)	29,256,000	27,819,000	1,437,000 +	3	316,660,000	17
Receipts from Sale of Bonds	0	0	0	0	32,774,000	18
Borrowings from A. T. & T. Co. (Net)	0	0	0	0	6,000,000	19
Borrowings from Banks (Net)	0	1,000,000	1,000,000 +	-	29,000,000	20
Total (19 + 20)	0	1,000,000	1,000,000 +	-	35,000,000	21
Net Borrowings (18 + 21)	0	1,000,000	1,000,000 +	-	2,226,000	22
Total Receipts (17 + 22)	29,256,000	26,819,000	2,437,000 +	-	314,434,000	23

Bank Deposits 29f bear interest as follows:

	f At End of Preceding Month		g At End of Preceding Month	
Cash and Deposits.				
Cash on Hand	$ 320,000	At 4% per Annum	$ 0	24
Deposits in N.Y.C. Banks	7,374,000	At 3% per Annum	3,000	25
Deposits in Chicago Banks	1,501,000	At 2-1/2% per Annum	386,000	26
Deposits in Other Principal Depositories	623,000	At 2-1/4% per Annum	0	27
Total (25 to 28)	9,498,000	At 2% per Annum	9,034,000	28
		At 0% per Annum	75,000	29
Total Cash Deposits (24 + 29)	9,818,000	Total Bank Deposits (24 to 29)	9,498,000	30
		Normal Cash Balance	6,000,000	31
		Average Daily Cash Balance for Month	7,703,000	32
Non-Interest Bearing Cash 29g to Total 30g			1%	33
Normal Cash Balance 31g to Current Payments 8b			27.7%	34
Average Daily Balance 32g to Current Payments 8b			35.5%	35

Copy to President, Vice President (HAH), Treasurer,

☐ Indicates negative figures.

Date Issued [illegible] 1925
Should be issued not later than 12th working day.

R. Gregory
Comptroller.

4701

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Mr._____

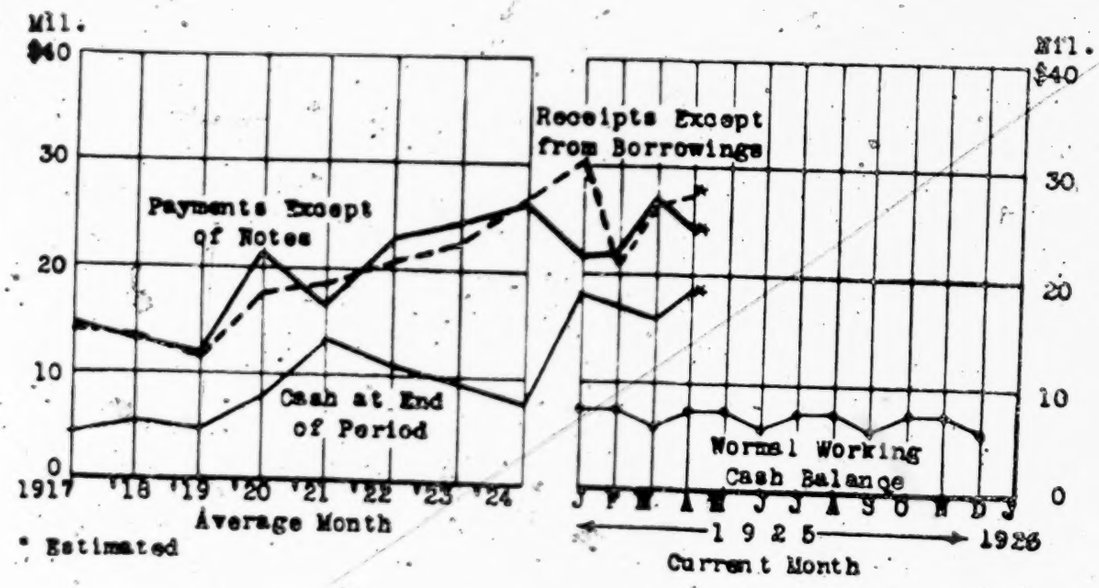
Comptroller's Report No. 7.14

L-200
P-20

WESTERN ELECTRIC COMPANY,
Incorporated

CASH ESTIMATE FOR MONTH OF APRIL 1925.

The estimated receipts and payments for the month of April indicate that the cash balance including special cash deposits at April 30, 1925 will be $18,984,000, an increase of $9,064,000 since December 31, 1924.



Summary.	a April 1925 Estimated	b March 1925 Actual	c Total Four Months	
Current Payments	$23,742,000	$25,408,000	$90,818,000	1
Other Payments	650,000	2,232,000	4,782,000	2
Total Payments Except of Borrowings (1 + 2)	24,392,000	27,640,000	95,600,000	3
Total Receipts Except from Borrowings	27,269,000	26,597,000	104,664,000	4
Receipts Exceed Payments (4 - 3)	2,877,000	1,043,000	9,064,000	5
Cash and Deposits.				
Beginning of Period	16,107,000	17,150,000	9,920,000	6
End of Period	18,984,000	16,107,000	18,984,000	7
Normal Working Cash Balance	7,500,000	6,000,000	7,500,000	8
Cash Over Normal (7 - 8)	11,484,000 *	10,107,000	11,484,000	9

K-200
P-21

Comptroller.
Assistant Comptroller.
Chief Statistician.

Assistant to President.
Comptroller (A.T. & T. Co.).
Assistant Treasurers (NER & GRP).

Copy to: President,
Vice President (HAH).
Treasurer.

	a April 1925 Estimated	b March 1925 Actual	c Change (a-b)	d Per Cent Over Estimated Last Month	e Total Three Months 1925	
Analysis of Payments.						
Pay Rolls	$7,049,000	$6,361,000	$ 686,000 +	.8	$18,650,000	1
Metals	3,250,000	4,041,000	791,000 -	[1.6]	9,630,000	2
Manufacturing Plant (Outside Manufactures Only)	684,000	445,000	239,000 +	[14.8]	1,349,000	3
Poles	480,000	460,000	20,000 +	.0	1,406,000	4
Taxes	319,000	1,394,000	1,075,000 -	3.8	1,453,000	5
Bell Telephone Laboratories, Inc.	825,000	828,000	3,000 -	[1.0]	1,643,000	6
Interest	0	875,000	875,000 -	.0	875,000	7
Other Current Vouchers Including Own Manufactures	11,135,000	11,004,000	131,000 +	[2.1]	32,070,000	8
Total Current Payments (1 to 8)	23,742,000	25,408,000	1,666,000 -	[1.0]	67,076,000	9
Dividends on Common Stock to A. T. & T. Co.	0	1,228,000	1,228,000 -	.0	1,228,000	10
Dividends on Common Stock to Others	0	22,000	22,000 -	.0	22,000	11
Dividends on Preferred Stock	0	432,000	432,000 -	.0	432,000	12
International Telephone Sales and Engineering Corporation	650,000	550,000	100,000 +	27.8	2,450,000	13
Total Other Payments (10 to 13)	650,000	2,232,000	1,582,000 -	[4.7]	4,132,000	14
Grand Total (9 + 14)	24,392,000	27,640,000	3,248,000 -	[3.4]	71,208,000	15
Analysis of Receipts.						
Collections from Bell Telephone Companies	19,868,000	18,634,000	1,234,000 +	2.8	55,448,000	16
Collections from Others	7,401,000	7,962,000	562,000 -	[9.5]	21,947,000	17
Total Current Receipts (16 + 17)	27,269,000	26,597,000	672,000 +	[.9]	77,395,000	18
Receipts Exceed Payments (18 - 15)	2,877,000	[1,043,000]	(3,920,000 +	--	6,187,000	19

Bank Deposits 28f bear interest as follows:

	f At End of Preceding Month		g At End of Preceding Month	
Cash and Deposits.				
Cash on Hand	$ 475,000	At 3-1/2% per Annum.		20
Deposits in N.Y.C. Banks	6,424,000	Certificates of Deposit	$ 5,000,000	21
Deposits in Chicago Banks	43,000	At 3% per Annum.		22
Deposits in Other Principal Depositories.		Certificates of Deposit	2,000,000	23
Certificates of Deposit	7,000,000	Special Account	1,004,000	24
Special Account	1,004,000	Other	3,000	25
Other	1,161,000	At 2-1/2% per Annum	507,000	26
Total (21 to 27)	15,632,000	At 2% per Annum	7,052,000	27
		At 0% per Annum	66,000	28
		Total Bank Deposits (20 to 28)	15,632,000	29
		Normal Cash Balance	6,000,000	30
Total Cash and Deposits (20 + 28)	16,107,000	Average Daily Cash Balance - For Month	12,781,000	31
Non-Interest Bearing Cash 28g to Total 29g			.4%	32
Normal Cash Balance 30g to Current Payments 9b			28.6%	33
Average Daily Balance 31g to Current Payments 9b			50.3%	34

[ ] Indicates negative figures.

Date Issued _____
*Should be issued not later than 12th working day.

T. N. Stimson
Assistant Comptroller.

K-200
P-22

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Mr. _____

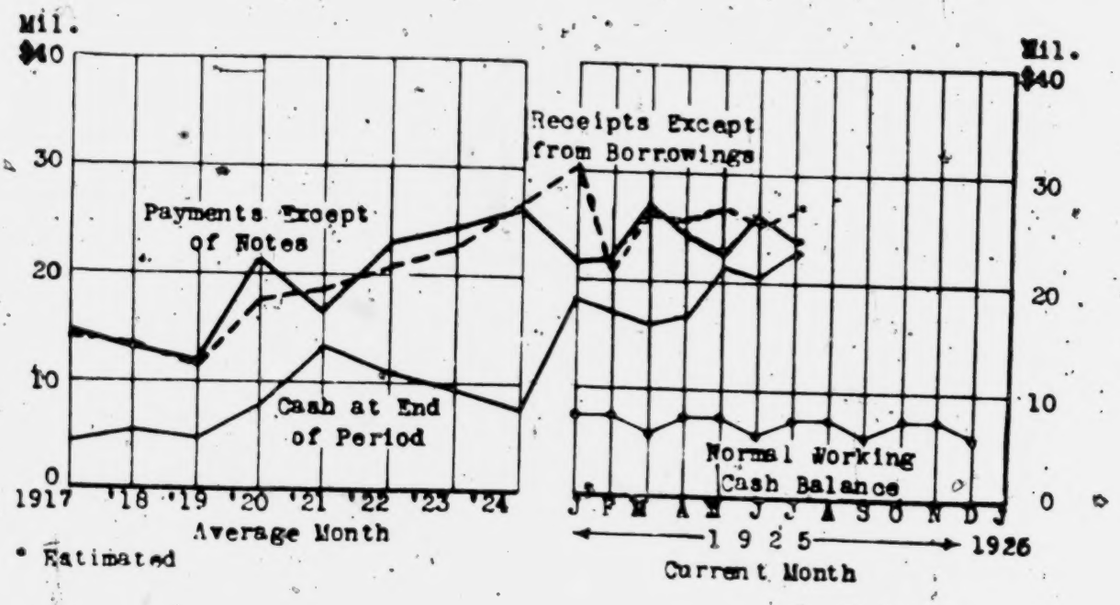
EXHIBIT X-200

Comptroller's Report No. 7.14

WESTERN ELECTRIC COMPANY,
Incorporated

CASH ESTIMATE FOR MONTH OF JULY 1925.

The estimated receipts and payments for the month of July indicate that the cash balance including special cash deposits at July 31, 1925 will be $23,076,000, an increase of $13,156,000 since December 31, 1924.



* Estimated

Summary.	a July 1925 Estimated	b June 1925 Actual	c Total Seven Months	
Current Payments	$23,470,000	$24,383,000	$161,555,000	1
Other Payments	900,000	2,082,000	8,114,000	2
Total Payments Except of Borrowings (1 + 2)	24,370,000	26,465,000	169,669,000	3
Total Receipts Except from Borrowings	26,704,000	25,968,000	182,825,000	4
Receipts Exceed Payments (4 - 3)	2,334,000	497,000	13,156,000	5
Cash and Deposits.				
Beginning of Period	20,742,000	21,239,000	9,920,000	6
End of Period	23,076,000	20,742,000	23,076,000	7
Normal Working Cash Balance	7,500,000	6,000,000	7,500,000	8
Cash Over Normal (7 - 8)	15,576,000	14,742,000	15,576,000	9

Analysis of Payments.	a July 1925 Estimated	b June 1925 Actual	c Change (a-b)	d Per Cent Over Estimated Last Month	e Total Six Months 1925	
Pay Rolls	$6,564,000	$6,257,000	$ 307,000 +	.6	$38,172,000	1
Metals	3,279,000	3,446,000	167,000 -	1.5	19,103,000	2
Manufacturing Plant (Outside Manufactures Only)	580,000	570,000	10,000 +	13.2	3,226,000	3
Poles	545,000	621,000	76,000 -	21.7	2,992,000	4
Taxes	72,000	640,000	568,000 -	7.0	2,411,000	5
Bell Telephone Laboratories, Inc.	825,000	1,119,000	294,000 -	12.8	4,004,000	6
Interest	0	0	0	.0	875,000	7
Other Current Vouchers Including Own Manufactures	11,605,000	11,730,000	125,000 -	2.7	67,302,000	8
Total Current Payments (1 to 8)	23,470,000	24,383,000	913,000 -	1.2	138,085,000	9
Dividends on Common Stock to A.T. & T.Co.	0	1,228,000	1,228,000 -	.0	2,456,000	10
Dividends on Common Stock to Others	0	22,000	22,000 -	.0	44,000	11
Dividends on Preferred Stock	0	432,000	432,000 -	.0	864,000	12
Loan to Bell Telephone Laboratories, Inc.	200,000	0	200,000 +	.0	0	13
International Telephone Sales and Engineering Corporation	700,000	400,000	300,000 +	- -	3,850,000	14
Total Other Payments (10 to 14)	900,000	2,082,000	1,182,000 -	14.4	7,214,000	15
Grand Total (9 + 15)	24,370,000	26,465,000	2,095,000 -	- -	145,299,000	16
Analysis of Receipts.						
Collections from Bell Telephone Companies	19,319,000	18,373,000	946,000 +	.1	112,472,000	17
Collections from Others	7,385,000	7,595,000	210,000 -	2.2	43,649,000	18
Total Current Receipts (17 + 18)	26,704,000	25,968,000	736,000 +	.7	156,121,000	19
Receipts Exceed Payments (19-16)	2,334,000	497,000	2,631,000 +	- -	10,822,000	20

Bank Deposits 31f bear interest as follows:

Cash and Deposits.	f End of Preceding Month		g At End of Preceding Month	
Cash on Hand	$ 312,000	At 3-1/2% per Annum.		21
Deposits in N.Y.C. Banks	3,079,000	Certificates of Deposit and Special Bank Accounts	$14,000,000	22
Deposits in Chicago Banks.		At 3% per Annum	3,000	23
Certificates of Deposit	3,000,000	At 2-1/2% per Annum	1,087,000	24
Other	1,473,000	At 2 % per Annum	5,250,000	25
Deposits in Other Principal Depositories.		At 0 % per Annum	90,000	26
Special Bank Accounts	4,000,000	Total Bank Deposits (23 to 27)	20,430,000	27
Certificates of Deposit	7,000,000			28
Other	1,878,000			29
Total (22 to 30)	20,430,000			30
				31
Total Cash and Deposits (21 + 31)	20,742,000	Normal Cash Balance	6,000,000	32
		Average Daily Cash Balance for Month	17,369,000	33
Non-Interest Bearing Cash 27g to Total 29g			.4%	34
Normal Cash Balance 32g to Current Payments 9b			24.6%	35
Average Daily Balance 33g to Current Payments 9b			71.2%	36

[ ] Indicates negative figures.

Date Issued JUL 1 1925
Should be issued not later than 12th working day.

T. K. Steenson
Assistant Comptroller

4705

Copy to: President (HAH), Vice President, Treasurer, Comptroller, Assistant Comptrolls. Chief Statistician.
Assistant to President, Comptroller, (A.T. & T.Co.), Assistant Treasurers (HHR & SBP).

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Mr. 2011

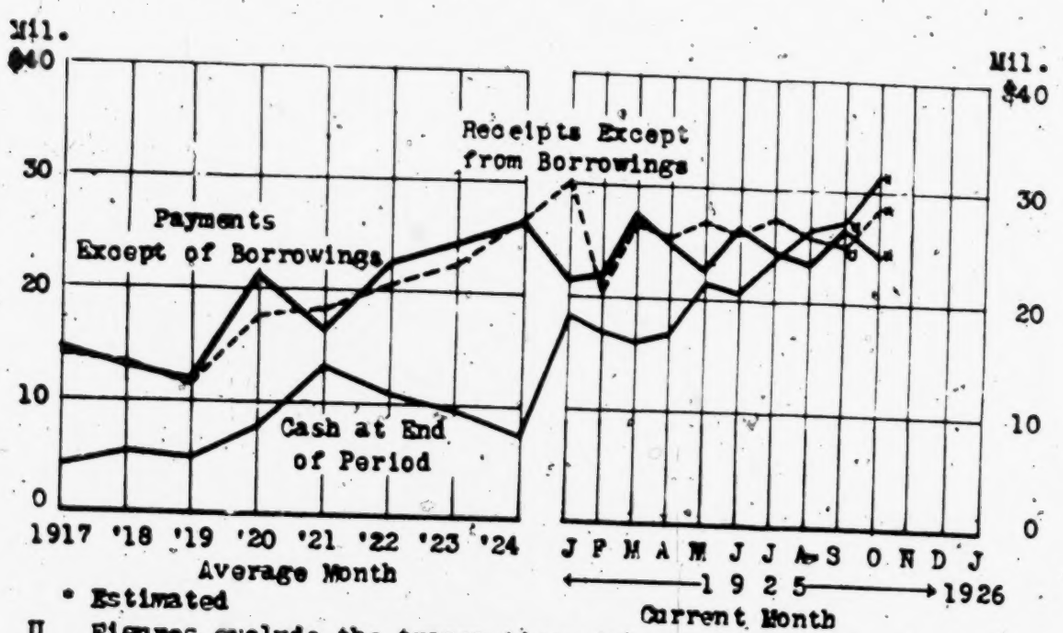
Comptroller's Report No. 7.14

K-200
P-24

WESTERN ELECTRIC COMPANY,
Incorporated

CASH ESTIMATE FOR MONTH OF OCTOBER 1925.

The excess of estimated receipts over estimated payments of $4,532,000 indicates that the cash balance including special cash deposits at October 31st, will be $31,731,000, an increase of $21,811,000 since December 31, 1924.



* Estimated

U Figures exclude the transactions in connection with the sale of the International Western Electric Company, Incorporated.

Summary.	a October 1925 Estimated	b September 1925 Actual	c Total Ten Months	
Current Payments	$23,380,000	$24,643,000	$231,607,000	1
Other Payments	800,000	29,168,000	39,482,000	2
Total Payments Except of Borrowings (1 + 2)	24,180,000	53,811,000	271,089,000	3
Total Receipts Except from Borrowings-	28,712,000	54,433,000	292,900,000	4
Borrowings from A. T. & T. Company on September 15that 3 1/2%	0	15,000,000	15,000,000	5
Payments of Borrowings from A. T. & T. Company on September 30th	0	15,000,000	15,000,000	6
Net Receipts from Borrowings (5 - 6)	0	0	0	7
Total Receipts (4 + 7)	28,712,000	54,433,000	292,900,000	8
Receipts Exceed Payments (8 - 3)	4,532,000	622,000	21,811,000	9
Cash and Deposits.				
Beginning of Period	27,199,000	26,577,000	9,920,000	10
End of Period	31,731,000	27,199,000	31,731,000	11

4706

Analysis of Payments.	a October 1925 Estimated	b September 1925 Actual	c Change (a-b)	d Per Cent Over Estimated Last Month	e Total Nine Months 1925	
Pay Rolls	$6,245,000	$6,136,000	$ 109,000+	.2	$57,006,000	1
Metals	3,545,000	3,549,000	4,000-	.8	28,879,000	2
Manufacturing Plant(Outside Manufactures Only)	585,000	587,000	2,000-	2.9	4,805,000	3
Poles	549,000	590,000	41,000-	13.1	4,758,000	4
Taxes	51,000	716,000	665,000-	3.8	3,168,000	5
Bell Telephone Laboratories, Incorporated	750,000	608,000	142,000+	23.6	6,181,000	6
Interest	0	897,000	897,000-	.0	1,772,000	7
Other Current Vouchers Including Own Manufactures	11,655,000	11,560,000	95,000+	1.0	101,656,000	8
Total Current Payments (1 to 8)	23,380,000	24,643,000	1,263,000-	.0	208,227,000	9
Redemption to 7% Preferred Stock	0	27,148,000	27,148,000-	.0	27,148,000	10
Dividends on Common Stock to A. T. & T. Co.	0	1,229,000	1,229,000-	.0	3,687,000	11
Dividends on Common Stock to Others	0	21,000	21,000-	.0	63,000	12
Dividends on Preferred Stock	0	370,000	370,000-	.0	1,234,000	13
Loan to Bell Telephone Laboratories, Incorporated	100,000	0	100,000+	.0	200,000	14
International Telephone Sales and Engineering Corporation	700,000	400,000	300,000+	--	6,350,000	15
Total Other Payments (10 to 15)	800,000	29,168,000	28,368,000-	1.0	38,682,000	16
Grand Total (9 + 16)	24,180,000	53,811,000	29,631,000-	.6	246,909,000	17
Analysis of Receipts.						
Sale of International Western Electric Co., Inc.	0	29,307,000	29,307,000-	1.0	29,307,000	18
Collections from Bell Telephone Companies	21,309,000	17,210,000	4,099,000+	.1	167,217,000	19
Collections from Others	7,403,000	7,916,000	513,000-	4.3	67,664,000	20
Total Current Receipts (18 to 20)	28,712,000	54,433,000	25,721,000-	1.2	264,188,000	21
Borrowings from A.T. & T.Co.on Sept.15th at 3-1/2%	0	15,000,000	15,000,000-	.0	15,000,000	22
Payments of above Borrowings from A. T. & T.Co. on Sept. 30th	0	15,000,000	15,000,000-	.0	15,000,000	23
Net Receipts from Borrowings (22 - 23)	0	0	0	.0	0	24
Total Receipts (21 + 24)	28,712,000	54,433,000	25,721,000-	1.2	264,188,000	25
Receipts Exceed Payments (25 - 17)	4,532,000	622,000	3,910,000+	--	17,279,000	26

Bank Deposits 33f bear interest as follows:

Cash and Deposits.	f End of Preceding Month	At 3-1/2% per Annum.	g At End of Preceding Month	
Cash on Hand	$ 800,000			27
Deposits in N. Y. C. Banks	19,820,000	Special Bank Account	$ 2,028,000	28
Deposits in Chicago Banks	1,797,000	At 3% per Annum	4,000	29
Deposits in Other Principal Depositories		At 2-1/2% per Annum	1,833,000	30
Special Bank Account	2,028,000	At 2% per Annum	22,458,000	31
Other	2,754,000	At 0% per Annum	76,000	32
Total (28 to 32)	26,899,000	Total Bank Deposits(28 to 32)	26,399,000	33
Total Cash and Deposits (27 + 33)	27,199,000	Normal Cash Balance	6,000,000	34
		Average Daily Cash Balance for Month	16,921,000	35
Non-Interest Bearing Cash 32g to Total 33g			.3%	36
Normal Cash Balance 34g to Current Payments 9b			9 24.4	37
Average Daily Balance 35g to Current Payments 9b			68.7	38

[ ] Indicates negative figures.

Copy to:

President,
Vice President (HAM),
Treasurer,
Assistant to President,
Comptroller (A.T. & T.Co.),
Assistant Treasurers (HHR & GHP),
Comptroller,
Assistant Comptroller,
Chief Statistician.

Date Issued OCT 16 1925
Should be issued not later than 12th working day.

Approved and Issued
R H Gregory
Comptroller.

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(X-206-10-SHEETS)
(1923 TO 1930)

EXHIBIT X-206

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
CASH STATEMENT FOR YEARS 1922 AND 1923

P-1

	1922	1923	Increase
Receipts - General Department:			
Capital Stock Installments	$104,519,389.20	$ 15,548,705.50	$ 88,970,683.70*
A. T. and T. Co. 5-1/2% Deb. Bonds 1943.	0	94,750,000.00	94,750,000.00
Int. A.T.& T.Co. " " " "	0	213,888.89	213,888.89
Associated Companies -			
Under License Contracts	21,667,603.49	24,309,416.88	2,641,813.39
Interest	9,927,081.78	9,660,795.92	266,285.86*
Dividends	44,481,269.42	54,346,258.93	9,864,989.51
Notes Paid	70,645,518.82	92,163,390.78	21,517,871.96
Loans Paid	16,698,832.99	31,984,092.40	15,085,259.41
Notes Sold	15,800,000.00	0	15,800,000.00*
Loans on Open Account	45,188,803.17	29,255,563.77	15,933,239.40*
Taxes Reimbursed	6,178,315.22	7,937,902.84	1,759,587.62
Bonds Sold - New Eng. T.& T.Co. 4% 1930.	352,216.00	0	352,216.00*
U.S. Liberty Loan 3-1/2%	22,466.22	0	22,466.22*
Home L.D.T.Co. 1st Mtg.5s	0	2,271,410.00	2,271,410.00
Bonds Retired - Western Elec. 1st Mtg.5s	647,000.00	0	647,000.00*
Bonds Called - Bell T.Co.of Pa.1st Mtg.7s	0	1,593,150.00	1,593,150.00
Notes Called - S.W.Bell T.Co. 7% Conv.	0	1,575,900.00	1,575,900.00
Notes Retired - Ohio State T.Co.Conv. 7s	631,100.00	0	631,100.00*
Stocks Sold	600,000.00	3,671,777.50	3,071,777.50
Stocks Called - Mich.State T.Co. - Pref.	0	2,183,700.00	2,183,700.00
Atlantic and Pacific T.and T.Co.	156,727.72	0	156,727.72*
Long Lines Department -			
Account Net Earnings	17,277,195.83	18,137,678.49	860,482.66
Proportion Genl. Dept. Expense	1,422,856.73	1,592,180.55	169,323.82
Miscellaneous	164,339.81	383,690.03	219,350.22
Taxes Reimbursed	1,843,865.57	2,845,409.35	1,001,543.78
Trustees Emp. 2nd Stock Pur. Plan -			
Payments	1,901,680.49	0	1,901,680.49*
Dividends	646,913.25	0	646,913.25*
Sale of Rights	50,115.00	0	50,115.00*
A.T. and T.Co. Stock Sold	8,780,876.59	0	8,780,876.59*
Employees' Subn. Agree. Forms S.N. 345C	8,341,443.66	0	8,341,443.66*
Employees' Stock Plan, May 1, 1921 Payts.	30,142,790.52	16,851,714.41	13,291,076.11*
Cameron Blaikie and Company	3,406,346.25	0	3,406,346.25*
Temporary Cash Loans Paid -			
Government Obligations	191,745,457.73	226,565,614.23	34,820,156.50
Interest Government Obligations	4,550,424.75	3,839,089.05	711,335.70*
Certificates of Deposit Paid	18,200,000.00	20,000,000.00	1,800,000.00
Interest Certificates of Deposit	84,621.47	146,503.42	61,881.95
Bankers' Acceptances Sold	0	3,187,249.82	3,187,249.82
Bond Conversions' -			
Premiums	1,879,806.00	647,706.00	1,232,100.00*
Adjustments	146,095.72	24,189.50	121,906.22*
Federal Income Tax Withheld	13,373.03	13,077.50	295.53*
Interest on Bank Deposits	652,567.23	562,318.87	90,248.36*
Miscellaneous Receipts	1,380,000.35	1,182,562.23	197,438.12*
Total Receipts	630,347,094.01	667,444,936.86	37,097,842.85
Cash and Deposits January 1st, A.M.	28,623,112.94	25,543,216.96	3,079,895.98*
Total	$658,970,206.95	$692,988,153.82	$ 34,017,946.87

* Red figures

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Disbursements - General Department	1922	1923	Increase
Allotments (Except Instruments)	$158,316,807.04	$296,721,371.93	$138,404,564.89
Western Elec.Co. (Incl.Instru. Allot.)	6,429,444.57	6,897,035.78	467,571.21
Dividends	51,299,991.00	64,155,057.75	12,855,066.75
Interest	16,781,619.40	13,194,483.16	3,587,136.24*
Taxes (Incl. Payments for Assoc. Cos., and Long Lines Dept.)	9,059,122.48	13,419,165.10	4,360,042.62
Payroll	4,611,995.05	5,371,289.8[illegible]	759,294.11
Vouchers (Expenses, etc.)	3,948,882.73	4,875,232.11	926,349.38
Bond Conversions - Adjustment	135,806.44	38,762.81	97,043.63*
Stocks Purchased (Except Allotment)	13,351,161.75	2,170,942.20	13,180,219.55*
Notes Purchased -			
A.T.& T.Co. 6% Notes 1922 Reacquired	15,068,601.72	0	15,068,601.72*
Southwestern Bell T.Co. Conv. 7s	0	1,578,761.81	1,578,761.81
Notes Retired -			
A.T. & T.Co. 6% Notes 1922	34,111,700.00	378,500.00	33,733,200.00*
A.T. & T.Co. 6% Notes 1924	0	9,562,109.33	9,562,109.33
Bonds Purchased -			
Bell Tel.Co. of Pa. 1st Mtg. 7s	52,968.13	1,542,694.51	1,489,726.38
Michigan State T.Co. 1st Mtg. 5s	1,042,518.14	1,124,444.70	81,926.56
Western Electric Co. 1st Mtg. 5s	647,725.64	0	647,725.64*
Western T.and T.Co. Coll. Tr. 5s	14,175.00	0	14,175.00*
L.B.Bonds Purch.for State Insns.Comm.	27,434.69	0	27,434.69*
For Account of Ill. Bell Tel. Co. - Chicago Tel. Co. 1st Mtg. 5s	0	2,391,353.75	2,391,353.75
Temporary Cash Invest. - Gov. Oblig. - (Including Interest Accrued when Bought)	258,453,362.23	186,846,687.21	71,606,575.02*
Certificates of Deposit	18,200,000.00	0	18,200,000.00*
Bank Acceptances Purchased	0	3,679,896.47	3,679,896.47
Employees' Stock Payments May 1,1921 Plan - General Department	1,006,353.46	438,676.57	567,676.89*
Employees' Subs.Agree. Form 3.H. 5430	8,294,500.00	0	8,294,500.00*
Construction Buy.and Fulton St.Bldg.	3,342,470.30	519,331.02	2,823,139.57*
Old Colony Trust Co. Trustees Sinking Fund Collateral Trust 5s	799,686.38	800,000.00	313.62
Kidder, Peabody & Co. Special Payment	1,171,945.00	0	1,171,945.00*
Bell Tel. Sec.Co.on Acct.under Agree.	600,000.00	0	600,000.00*
Loan to Bell Tel. Sec. Co., Inc.	3,480,000.00	5,310,000.00	1,830,000.00
Loan to Pac. Elec. Co., Inc.	12,000,000.00	15,000,000.00	3,000,000.00
Cameron Blaikie and Company	1,700,806.65	0	1,700,806.65*
Pacific Tel. and Tel.Co.(Spec.Deposit)	7,510,000.00	0	7,510,000.00*
Central Union Tel. Co. Payment Loans in Open Account	0	2,724,239.62	2,724,239.62
Special Deposits	0	30,000,000.00	30,000,000.00
Total Disbursements	633,426,989.99	668,738,134.59	35,311,144.60
Cash and Bank Deposits December 31st, P.M.	25,343,216.96	24,250,019.23	1,293,197.73*
Total	$658,770,206.95	$692,988,153.82	$ 34,017,946.87
Cash and Bank Deposits - General Dept.	$ 25,343,216.96	$ 24,250,019.23	$ 1,293,197.73*
Cash and Bank Deposits - Long Lines Dept.	974,330.42	967,720.87	6,609.55*
Total	$ 26,317,547.38	$ 25,217,740.10	$ 1,299,807.28*

* Red figures

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EXHIBIT X-206

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

CASH STATEMENT FOR YEARS 1924 AND 1925

	1924	1925	Increase
Receipts - General Department:			
Capital Stock Subscriptions	$144,307,329.68	$ 8,40[illegible]	[illegible]
5% Debentures 1960 Sold	0	114,375,000.00	[illegible]
Interest on 5% Debentures 1960 Sold	0	364,583.33	[illegible]
A.T. and T.Co. 7-Year 6% Convertible Bonds 1925 Sold	1,927,520.40	0	1,927,520.40
Associated Companies -			
Under License Contracts	26,754,491.95	30,197,269.96	3,442,778.01
Interest	12,059,233.87	15,314,972.05	3,275,738.18
Dividends	63,924,163.15	75,305,180.45	11,381,017.30
Notes Paid	110,711,828.22	192,937,355.86	82,225,527.64
Loans Paid	73,147,000.00	5,035,000.00	68,112,000.00*
Loans on Open Account	48,056,229.31	19,240,678.00	28,815,551.31*
Northwestern Bell Tel. Co. - Deposit Purchase of Bonds	0	600,000.00	600,000.00
Sale of Indianapolis Building	0	509,267.36	509,267.36
Taxes Reimbursed	8,341,443.61	9,875,295.45	1,533,851.84
Bonds Sold -			
Home Long Distance Tel. Co. 5s 1932	673,266.25	212,05[illegible]	461,216.25*
New England Tel.and Tel.Co. 4s 1930	168,103.75	0	168,103.75*
Northwestern Bell Tel. Co. 7s 1941	2,508,334.42	0	2,508,334.42*
Chesapeake and Potomac Tel. Co. of Virginia 5s 1943	781,199.91	50,597.50	730,602.41*
Kansas City Telephone Company 5s 1938	0	10,000,000.00	10,000,000.00
Bonds Called -			
Michigan State Tel. Co. 5s 1924	2,243,000.00	0	2,243,000.00*
Northwestern Bell Tel. Co. 7s 1941	0	3,421,617.50	3,421,617.50
Stocks Sold	300.00	181,002.25	180,702.25
Long Lines Department -			
Account Net Earnings	18,660,416.09	22,655,342.79	3,994,926.70
Proportion General Department Expense	1,593,208.70	1,768,414.44	175,205.74
Advances Paid	0	3,721,834.72	3,721,834.72
Miscellaneous	424,001.33	392,328.83	31,672.50*
Taxes Reimbursed	2,740,806.76	3,215,195.47	474,388.71
Employees' Stock Plan, May 1, 1921 Pymts.	15,733,861.31	18,130,265.67	2,396,404.36
Temporary Investments -			
United States Obligations	243,596,821.94	363,891,024.34	120,294,202.40
State and Municipal Obligations	36,740,197.39	42,959,178.59	6,218,981.20
Special Deposits	13,037,808.22	36,500,000.00	23,462,191.78
Bank Acceptances	5,503,291.46	995,821.57	4,507,469.89*
Interest on Temporary Investments	5,328,486.93	6,291,159.01	962,672.08
Bond Conversions -			
Premiums	674,672.00	569,968.00	104,704.00*
Adjustments	19,417.41	14,082.16	5,335.25*
Federal Income Tax Withheld	17,831.27	15,462.54	2,368.73*
Interest on Bank Deposits	526,592.35	451,316.55	75,275.80*
Miscellaneous	2,287,587.96	2,175,287.55	112,300.41*
Temporary Investments for Bell Tel. Co. of Canada	0	8,442,052.68	8,442,052.68
Total Receipts	842,468,445.64	998,213,303.54	155,744,857.90
Cash and Bank Deposits January 1st, A.M.	24,250,019.23	23,010,625.17	1,239,394.06*
Total	$866,718,464.87	$1,021,223,928.71	$154,505,463.84

* Red figures

4710

K-206 P-4

~~Sheet No. 2.~~

Disbursements - General Department:	1924	1925	Increase
Allotments (Except Instruments)	$349,594,395.96	$ 371,023,923.97	$ 21,429,528.01
Loans Made to -			
Bell Telephone Securities Co., Inc.	6,100,000.00	7,000,000.00	900,000.00
Bell Telephone Laboratories, Inc. . . .	0	1,300,000.00	1,300,000.00
Western Electric Company, Inc.	38,500,000.00	15,000,000.00	23,500,000.00 *
Central Union Telephone Company	130,000.00	354,700.00	224,700.00
205 Broadway Corporation	490,000.00	0	490,000.00 *
Loans Paid -			
Bell Telephone Company of Canada . . .	255,203.76	0	255,203.76 *
Western Elec.Co.,Inc., (Incl. Instrument Allotment)	7,567,957.15	7,010,478.82	557,478.33 *
Dividends	70,190,318.25	81,354,258.00	11,163,939.75
Interest	16,808,469.19	19,181,547.98	2,373,078.79
Taxes (Incl. Payments for Associated Companies and Long Lines Department) .	13,765,239.26	17,409,397.72	3,644,158.46
Payroll	6,025,281.70	6,588,698.72	563,417.02
Vouchers (Expenses, etc.)	6,218,897.14	6,256,716.03	37,818.89
Bond Conversion - Adjustments	72,976.41	72,142.13	834.28 *
Stocks Purchased (Except Allotment) . . .	2,835,341.36	2,220,778.83	614,562.53 *
Bonds Purchased -			
Michigan State Tel. Co. 5s 1924	71,489.09	0	71,489.09 *
Northwestern Bell Tel. Co. 7s 1941 . .	5,623,048.87	593,341.67	5,029,707.20 *
Northwestern Bell Tel. Co. 7s 1941 - for account of Northwestern B.T.Co. .	0	342,827.28	342,827.28 ●
Notes Retired -			
American Tel.and Tel.Co. - 6s 1922 . .	7,300.00	12,800.00	5,500.00
" " " - 6s 1924 . .	30,420,951.85	38,500.00	30,382,451.85 *
Bonds Retired -			
American Tel.and Tel.Co. - 6s 1925 . .	0	721,400.00	721,400.00
Sinking Fund -			
Collateral Trust 5s 1946	800,000.00	800,000.00	0
Debenture 5s 1960	0	625,000.00	625,000.00
Debenture Bonds 5-1/2s 1943	1,000,000.00	1,000,000.00	0
Temporary Investments -			
United States Obligations	229,207,324.93	367,040,175.36	137,832,850.43
State and Municipal Obligations	42,266,490.88	43,857,995.47	1,591,504.59
Bank Acceptances	5,998,705.72	0	5,998,705.72 *
Special Deposits	6,500,000.00	33,000,000.00	26,500,000.00
Interest on Temporary Investments	2,836,595.03	3,584,250.39	747,655.36
Employees' Stock Payments May 1, 1921 Plan - General Department	390,636.10	437,602.49	46,966.39
Expenditures Account Construction B'way and Fulton Street Building	31,217.05	13,762.50	17,454.55 *
Temporary Investments for Bell Telephone Company of Canada	0	8,442,052.68	8,442,052.68
Total Disbursements	843,707,839.70	995,282,350.04	151,574,510.34
Cash and Bank Deposits, December 31st, P.M.	23,010,625.17	25,941,578.67	2,930,953.50
Total	$866,718,464.87	$1,021,223,928.71	$154,505,463.84
Cash and Bank Deposits - General Dept. . .	$ 23,010,625.17	$ 25,941,578.67	$ 2,930,953.50
Cash and Bank Deposits - Long Lines Dept. .	521,267.10	924,464.79	403,197.69
Total	$ 23,531,892.27	$ 26,866,043.46	$ 3,334,151.19

* Red figures

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K-206 P-5

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
CASH STATEMENT FOR THE YEARS 1926 AND 1927

	1926	1927	Increase
Receipts - General Department:			
Capital Stock Subscriptions	$ 149,160,926.65	$ 7,089,982.75	$142,070,943.90*
Capital Stock Sub. - Suspense Acct.	78,814,713.63	811,848.16	78,002,865.47*
Capital Stock - Unsubscribed - Sold	655,737.88	2,362,754.86	1,707,016.98
Notes Sold to Trustee of Pension Fund	0	624,269.48	624,269.48
Associated Companies -			
Under License Contracts	29,874,978.22	32,484,602.21	2,609,623.99
Interest	11,839,186.07	13,300,383.98	1,461,197.91
Dividends	91,942,248.46	147,872,183.64	55,929,934.58
Loans Paid	201,576,516.61	186,258,076.60	15,318,440.01*
Endorsed Notes Sold	19,450,000.00	23,100,000.00	3,650,000.00
Loans on Open Account	7,279,964.00	14,688,596.54	7,408,632.64
Taxes Reimbursed	14,290,363.21	17,880,085.74	3,589,722.53
Dissolution Broadcasting Co.of Amer.	0	139,201.59	139,201.59
Bonds Sold -			
A.T.& T.Co.Coll.Tr.5% Gold Bonds 1946	0	197,307.64	197,307.64
Chas.& Pot.Tel.Co.of Va. 5s 1943	23,558.75	0	23,558.75*
Home L.D.T.Co.(San Francisco)5s 1932	205,217.50	221,692.50	16,475.00
Kansas City Tel. Co. 5s 1938	13,916,226.48	0	13,916,226.48*
Bonds Called -			
Cuyahoga Tel. Co. 7s 1941	74,520.00	0	74,520.00*
United States Tel. Co. 7s 1941	49,680.00	0	49,680.00*
Stocks Sold	52,314.00	142,000.00	89,686.00
Long Lines Department -			
Account Net Earnings	22,457,385.36	23,090,833.89	633,448.53
Proportion Genl. Dept. Expense	1,696,400.10	1,788,032.45	91,632.35
Advances Paid	2,236,635.00	3,200,000.00	963,365.00
Taxes Reimbursed	3,451,969.83	3,683,810.84	231,841.01
Account Service Pensions	0	339,995.40	339,995.40
Miscellaneous	76,409.21	83,574.21	7,165.00
Employees' Stock Plan - Payments	18,891,357.58	24,456,637.48	5,565,279.90
Temporary Investments -			
United States Obligations	301,583,460.01	324,915,926.43	23,332,466.42
State and Municipal Obligations	37,940,156.23	42,209,176.88	4,269,020.65
Special Deposits	15,000,000.00	3,000,000.00	12,000,000.00*
Other Securities	0	1,460,466.25	1,460,466.25
Interest on Temporary Investments	5,936,934.58	5,183,186.30	753,798.28*
Deposits for Temporary Investment -			
Bell Tel. Co. of Penna.	0	6,118,221.18	6,118,221.18
Illinois Bell Tel. Co.	0	2,043,654.23	2,043,654.23
New England Tel. and Tel. Co.	0	4,189,898.73	4,189,898.73
Northwestern Bell Tel. Co.	0	12,479,688.42	12,479,688.42
Federal Income Tax Withheld	19,181.79	19,124.95	56.84*
Interest on Bank Deposits	458,928.32	448,817.98	10,110.54*
Sale of Broadway and Fulton St. Bldg.	11,557,602.92	0	11,557,602.92*
Sinking Fund Deposits Withdrawn	362,837.18	1,275,331.41	912,494.23
Miscellaneous	1,799,799.08	1,124,617.30	675,181.78*
Total Receipts	1,042,675,282.85	908,283,979.54	134,391,303.31*
Cash and Bank Deposits, Jan. 1st, A.M.	25,941,578.67	20,946,999.12	4,994,579.55*
Total	$1,068,616,861.52	$929,230,978.66	$139,385,882.86*

* Red figures

	1926	1927	Increase
Disbursements - General Department:			
Allotment (Except Instruments)	$ 363,023,478.65	$347,836,796.24	$ 15,186,682.41 *
Loans Made To -			
Bell Tel. Securities Co.	9,125,000.00	4,100,000.00	5,025,000.00*
Broadcasting Co. of America, Inc.	175,000.00	0	175,000.00*
Central Union Tel. Co.	185,000.00	215,000.00	30,000.00
205 Broadway Corporation	10,357,602.92	0	10,357,602.92*
W.E. Co., Inc. (Incl. Instru. Allot.)	6,879,339.40	6,944,552.59	65,213.19
Dividends	86,032,849.50	97,632,357.75	11,599,508.25
Interest	22,084,048.67	21,809,551.67	274,497.00*
Taxes (Incl. Payments for Associated Companies and L.L. Department)	20,036,949.49	22,971,461.89	2,934,512.40
Payroll	7,719,587.81	8,287,388.75	567,800.94
Vouchers (Expenses, etc.)	7,469,310.37	8,174,298.32	704,987.95
Stocks Purchased (Except Allotment)	4,450,914.00	801,467.45	3,649,446.55*
Bonds Purchased -			
A.T.& T.Co.Coll.Tr.5% Gold Bonds,1946	0	197,640.14	197,640.14
Cuyahoga Tel. Co. 5s 1941	74,677.34	0	74,677.34*
Kansas City Tel. Co. 5s 1938	10,000,000.00	0	10,000,000.00*
United States Tel. Co. 5s 1941	49,814.98	0	49,814.98*
Notes Retired -			
American T.and T.Co. - 6s 1922	2,000.00	500.00	1,500.00*
" " " - 6s 1924	5,100.00	0	5,100.00*
Bonds Retired -			
American T.and T.Co. - 6s 1925	121,400.00	16,800.00	104,600.00*
Sinking Fund -			
Collateral Trust 5s 1946	800,000.00	800,000.00	0
Debenture 5s 1960	1,250,000.00	1,250,000.00	0
Debenture 5-1/2s 1943	1,000,000.00	1,000,000.00	0
Temporary Investments -			
United States Obligations	343,137,760.65	299,329,652.87	43,808,107.78*
State and Municipal Obligations	43,038,606.97	34,447,476.06	8,591,130.91*
Special Deposits	18,000,000.00	0	18,000,000.00*
Other Securities	0	1,471,710.75	1,471,710.75
Interest on Temp. Investments	3,844,334.52	2,820,690.02	1,023,644.50*
Deposits for Temporary Investments -			
Bell Tel. Co. of Penna.	0	6,118,221.18	6,118,221.18
Illinois Bell Tel. Co.	0	2,043,654.23	2,043,654.23
New England Tel. and Tel. Co.	0	4,189,898.75	4,189,898.75
Northwestern Bell Tel. Co.	0	12,479,688.42	12,479,688.42
Capital Stock Subscriptions -			
Suspense Account	78,807,087.13	813,587.42	77,993,499.71*
Endorsed Notes Repurchased from W.E. Co., Inc.	10,000,000.00	23,100,000.00	13,100,000.00
Bankers Trust Co. Trustee of Pen. Fund		624,269.48	624,269.48
Total Disbursements	1,047,669,862.40	909,476,663.98	138,193,198.42*
Cash and Bank Deposits, Dec. 31st P. M.	20,946,999.12	19,754,314.68	1,192,684.44*
Total	$1,068,616,861.52	$929,230,978.66	$139,385,882.86*
General Department -			
Cash and Bank Deposits	$ 20,946,999.12	$ 19,754,314.68	$ 1,192,684.44*
Special Deposits	3,000,000.00	0	3,000,000.00*
Long Lines Department -			
Cash and Bank Deposits	842,174.18	1,059,718.91	217,544.73
Total	$ 24,789,173.30	$ 20,814,033.59	$ 3,975,139.71*

* Red figures

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
TREASURER'S STATEMENT FOR YEARS 1928 AND 1929

	1928	1929	Increase
General Department -			
Balance beginning of year	$ 19,734,314.68	$ 19,343,176.26	$ 391,138.42*
Receipts -			
Capital Stock Subscriptions	182,410,721.79	8,333,063.76	174,077,658.03*
Capital Stock Subscriptions - Suspense Account	125,403,691.21	4,097,644.39	121,306,046.82*
Capital Stock - Unsubscribed - Sold	3,812,941.00	0	3,812,941.00*
4-1/2% Conv.Bonds, 1939 - Subscrip.	0	218,616,216.70	218,616,216.70
4-1/2% Conv.Bonds, 1939 - (Unsubscribed) - Sold	0	2,094,345.00	2,094,345.00
Bond Conversion Receipts	0	661,880.07	661,880.07
Loans from Banks	0	9,000,000.00	9,000,000.00
Notes Sold to Trustee of Pension Fund	7,783,642.10	1,462,691.90	6,322,950.20*
Associated Companies:			
Under License Contracts	17,623,785.16	14,455,588.31	3,168,196.85*
Interest	11,331,418.32	15,685,245.72	4,353,827.40
Dividends	119,044,675.80	140,914,604.60	21,869,928.80
Loans Paid	117,319,703.30	137,735,337.11	20,415,633.81
On Open Account	6,060,692.56	7,302,805.67	1,242,113.11
Endorsed Notes Sold	22,392,810.15	11,900,000.00	10,492,810.15*
Taxes Reimbursed	18,918,222.11	18,139,052.80	773,169.31*
Loans Paid by Bell Tel. Sec. Co.	0	10,500,000.00	10,500,000.00
Loans Paid by 205 Broadway Corp.	0	100,000.00	100,000.00
Loans Paid by W. E. Co., Inc.	0	69,301,000.00	69,301,000.00
A.T.& T.Co.Note Sold to N.Y. T.Co.	71,661,238.91	0	71,661,238.91*
Instruments Sold	1,232,381.83	0	1,232,381.83*
Long Lines Department -			
Account Net Earnings	30,001,188.80	33,436,638.26	3,435,449.46
Proportion General Dept. Expense	1,381,796.77	1,222,934.68	158,862.09*
Advances Paid	3,500,000.00	4,150,000.00	650,000.00
Taxes Reimbursed	3,676,184.90	4,207,791.28	531,606.38
Account Service Pensions	384,798.78	614,376.42	229,577.64
Instruments Sold	18,165.56	0	18,165.56*
Miscellaneous	151,366.38	283,906.31	132,539.93
Bonds Sold -			
Home L.D.T.Co.(S.F.) 5s, 1932	177,100.00	180,700.00	3,600.00
Stocks Sold	1,102,869.30	3,214,737.40	2,111,867.90
Temporary Investments -			
United States Obligations	327,336,980.71	405,657,202.88	78,320,222.17
State and Municipal Obligations	22,826,429.47	34,735,000.00	16,091,429.47*
Special Deposits	0	20,000,000.00	20,000,000.00
Interest	6,038,968.48	5,982,884.69	56,083.79*
Deposits for Temporary Investment:			
Wisconsin Telephone Company	0	406,217.45	406,217.45
Northwestern Bell Tel. Co.	13,484,881.67	0	13,484,881.67*
Employees' Stock Plan	30,359,776.22	41,486,453.50	11,126,677.28
Interest on Bank Deposits	488,680.57	518,485.82	29,805.25
Federal Income Tax Withheld	18,092.64	15,943.92	2,148.72*
Sinking Fund Deposits Withdrawn	2,250,000.00	813,412.35	1,436,587.65*
Collateral Deposit - Equitable Tr.Co.	0	2,913,676.00	2,913,676.00
Miscellaneous	976,044.72	1,256,308.36	280,263.64
Total Receipts	$1,180,146,531.59	$1,212,948,143.86	$ 32,799,611.96
Carried Forward	$1,199,899,846.27	$1,232,308,319.81	$ 32,408,473.54

* Red figures

	1928	1929	Increases
Brought Forward . .	$1,199,899,846.77	$1,232,308,319.81	$ 32,408,473.04
Disbursements -			
Allotment	389,093,171.91	438,320,539.81	49,227,367.90
Loans Made To -			
Bell Tel. Securities Co.	5,200,000.00	17,550,000.00	12,350,000.00
Central Union Telephone Company . .	23,000.00	0	23,000.00*
205 Broadway Corporation	150,000.00	0	150,000.00*
Bell Tel. Laboratories, Inc. . . .	0	500,000.00	500,000.00
Western Electric Co., Inc.	3,500,000.00	66,000,000.00	62,500,000.00
Capital Stock Subscriptions -			
Suspense Account	125,393,429.68	4,108,664.27	121,284,765.41*
4-1/2% Conv.Bonds, 1939 - Refunds and Adjustments	0	602,225.85	602,225.85
Western Electric Co., Inc.	1,016,199.40	0	1,016,199.40*
Bell Tel. Laboratories, Inc.	2,554,982.90	3,541,666.43	986,683.53
Bank Loans Paid	0	9,000,000.00	9,000,000.00
Dividends	103,672,113.75	117,352,685.25	13,680,571.50
Interest	22,336,725.56	23,054,194.55	717,468.99
Taxes (Incl. Payments for Associated Companies and L. L. Department) . .	24,330,386.57	22,843,196.22	1,487,190.35*
Payroll	9,143,101.83	9,769,632.65	626,530.82
Vouchers (Expenses, etc.)	5,693,144.42	6,718,455.78	1,025,311.36
Stocks Purchased (Except Allotment) .	12,138,579.93	49,204,464.80	37,065,884.87
Funded Debt Retired -			
6% Notes 1924	600.00	0	600.00*
6% Convertible Bonds, 1925	13,300.00	1,800.00	11,500.00*
4% Coll.Trust Bonds, 1929	a) 3,120,898.14	74,424,000.00	71,303,101.86
Payments to European Banks in connection with Collateral Trust 4s, 1929, matured	0	222,367.75	222,367.75
Sinking Funds -			
Collateral Trust 5s, 1946	800,000.00	800,000.00	0
Debenture 5s, 1960	1,250,000.00	1,250,000.00	0
Debenture 5-1/2s, 1943	1,000,000.00	1,000,000.00	0
Temporary Investments -			
United States Obligations	387,654,603.38	306,727,517.66	80,927,085.72*
State and Municipal Obligations . .	56,531,339.00	30,942,732.23	25,588,606.77*
Special Deposits	0	20,000,000.00	20,000,000.00
New England Tel.and Tel.Co. 4s,1930	0	396,120.00	396,120.00
Interest	3,433,573.77	2,880,718.17	574,855.60*
Deposits for Temporary Investments -			
Wisconsin Telephone Company	0	406,217.45	406,217.45
Northwestern Bell Tel. Co.	13,484,881.67	0	13,484,881.67*
Payments to Trustee of Pension Fund (Including Interest)	7,785,642.10	1,462,691.90	6,322,950.20*
Temporary Deposits Repaid to Central Union Tel. Co.	1,194,996.00	3,654,066.78	2,459,070.78
Total Disbursements . .	$1,180,586,670.01	$1,212,734,157.05	$ 32,197,487.04
Balance end of year	$ 19,363,176.26	$ 19,574,162.76	$ 210,986.50
Long Lines Department -			
Balance end of year	1,332,091.17	1,221,785.12	110,306.05*
Total.	$ 20,695,267.43	$ 20,795,947.88	$ 100,680.45

a) Reacquired in anticipation of maturity.

* Red figures

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY
CASH STATEMENT FOR YEARS 1929 AND 1930

	1929	1930	Increase
General Department -			
Current Cash Balance beginning of year	$ 19,363,176.26	$ 19,574,162.76	$ 210,986.50
Receipts -			
Capital Stock Subscriptions	8,333,065.76	251,106,052.36	242,772,986.60
Capital Stock Subscriptions - Suspense Account	4,097,644.39	0	4,097,644.39*
Capital Stock - Unsubscribed - Sold	0	3,228,900.00	3,228,900.00
4-1/2% Conv. Bonds, 1939 - Subscription	218,616,216.70	0	218,616,216.70*
4-1/2% Conv. Bonds, 1939 - (Unsubscribed) - Sold	2,094,345.00	303,165.25	1,791,179.75*
Bond Conversion Receipts	661,880.07	163,853,050.41	163,191,170.34
4-1/2% Conv. Bonds, 1939 - Suspense Account	0	2,773.36	2,773.36
Loans from Banks	9,000,000.00	16,000,000.00	7,000,000.00
Proceeds 35-Year 5% Gold Debenture Bonds	0	144,687,300.00	144,687,300.00
Notes Sold to Trustee of Pension Fund	1,462,691.90	1,672,610.11	209,918.21
Associated Companies -			
Under License Contracts	14,455,588.31	15,[illegible]25,889.63	370,301.32
Interest	15,885,245.72	2[illegible],4[illegible],857.49	4,[illegible],611.77
Dividends	140,814,604.60	147,986,867.57	7,[illegible]72,262.97
Loans Paid	137,755,337.11	43[illegible],385,771.73	92,63[illegible],434.62
On Open Account	7,362,805.67	23,522,185.00	16,219,379.33
Endorsed Notes Sold	11,900,000.00	0	11,900,000.00*
Taxes Reimbursed	18,139,[illegible]52.80	18,903,431.90	764,379.10
Loans Paid by Bell Tel. Securities Co.	10,[illegible]00,000.00	16,[illegible]30,000.00	5,630,000.00
Loans Paid by 208 Broadway Corporation	100,[illegible]6.00	0	100,000.00*
Loans Paid by Western Electric Company, Inc.	49,[illegible]1,000.00	[illegible],499,000.00	998,000.00
Long Lines Department -			
Account Net Earnings	33,[illegible]26,638.26	28,899,007.40	4,527,630.86*
Properties General Department Expense	1,422,934.68	1,485,249.55	62,314.87
Advances Paid	4,[illegible]30,000.00	2,325,000.00	1,825,000.00*
Taxes Reimbursed	4,207,791.28	4,202,180.07	5,611.21*
Account Service Revenue	814,376.42	956,363.36	141,986.94
Miscellaneous	263,906.51	328,047.71	64,141.20
Bonds Sold -			
Bonds L.D.T.Co. (A.T.) 5s, 1932	18[illegible],700.00	233,476.00	52,776.00
A.T. and T.Co. Coll. Tr. 5% Gold Bonds Account Sinking Fund	0	790,650.00	790,650.00
Stocks Sold	3,214,737.60	31,467,895.00	28,253,157.60
Bonds Paid -			
New England Tel.and Tel.Co. Debenture 4s	0	600,000.00	600,000.00
Temporary Investments -			
United States Obligations	405,657,202.88	412,696,260.63	7,039,057.75
State and Municipal Obligations	34,735,000.00	141,983,356.20	107,248,356.20
Special Deposits	2[illegible],000,000.00	52,047,004.77	32,047,004.77
Interest	5,982,884.69	8,375,023.03	2,392,138.34
Deposits for Temporary Investments -			
Wisconsin Telephone Company	406,217.45	0	406,217.45*
Employees' Stock Plan -			
Payroll Deductions	41,606,458.50	55,[illegible]65,383.20	13,358,129.70
Assignment of Dividends	0	1,448,506.79	1,448,506.79
Special Stock Offer	0	87,241.00	87,241.00
Interest on Bank Deposits	518,486.82	459,096.44	59,390.38*
Federal Income Tax Withheld	15,943.92	21,616.89	5,672.97
Sinking Fund Deposits Withdrawn	813,412.35	713,921.76	99,490.59*
Collateral Deposit - Equitable Trust Company	2,913,676.00	0	2,913,676.00*
Repayment by Trustee of Security Deposit for payment of 4% Collateral Trust Bonds, 1929	0	111,480.00	111,480.00
Miscellaneous	1,835,303.36	1,911,430.18	76,126.82
Total Receipts	$1,212,945,143.55	$1,848,718,412.93	$635,773,269.38
Carried Forward	$1,232,308,319.81	$1,869,292,575.69	$636,984,255.88

* Red figures

	1929	1930	Increase
Brought Forward	$1,232,348,319.81	$1,869,292,575.69	$636,984,255.88
Disbursements -			
Allotment	438,320,539.81	524,923,628.49	86,603,088.68
Loans made to -			
Bell Telephone Securities Co.	17,550,000.00	11,050,000.00	6,500,000.00*
Bell Telephone Laboratories, Inc.	500,000.00	1,350,000.00	850,000.00
Western Electric Company, Inc.	66,000,000.00	64,000,000.00	2,000,000.00*
Cuban American Tel. and Tel. Co.	0	90,500.00	90,500.00
Capital Stock Subscriptions - Suspense account	4,108,664.27	0	4,108,664.27*
4-1/2 Conv. Bonds, 1939 - Refunds and Adjustments	602,225.33	0	602,225.33*
Bell Telephone Laboratories, Inc.	3,541,666.45	6,006,794.00	2,465,127.55
Bank Loans Paid	9,000,000.00	16,000,000.00	7,000,000.00
Dividends	117,352,685.25	135,637,818.75	18,285,133.50
Interest	23,054,194.55	30,362,305.23	7,308,111.68
Taxes (Incl. Payments for Associated Companies and ... Department	22,843,196.22	24,362,051.04	1,518,854.82
Payroll	9,769,632.65	11,068,841.19	1,299,208.54
To Share Expenses, etc.	6,718,455.78	10,344,025.01	3,625,569.23
Stock Purchased (Except Allotment)	49,2..,444.80	38,927,298.75	10,277,166.05*
Funded Debt Reacquired -			
American Tel. and Tel. Co. Conv. 4s, 1925	1,800.00	5,000.00	3,200.00
American Tel. and Tel. Co. Coll. Tr. 4s, 1929	74,424,.00.00	19.,000.00	74,234,000.00*
American Tel. and Tel. Co. Coll. Tr. 5s, 1946	0	1,597,668.91	1,597,668.91
American Tel. and Tel. Co. Conv. 4-1/2s, 1933	0	28,600.00	28,600.00
Western Tel. and Tel. Co. Coll. Tr. 5s, 193.	0	487,375.61	487,375.61
Payment to European Banks in connection with Collateral Trust 4s, 1929, matured	222,567.75	0	222,567.75*
Sinking Funds -			
Collateral Trust 5s, 1946	800,000.00	800,000.00	0
Debenture 5s, 196	1,250,000.00	1,250,000.00	0
Debenture 5-1/2s, 1943	1,.00,000.00	1,.00,000.00	0
Temporary Investments -			
United States Obligations	3.6,727,517.66	643,954,.64.55	337,226,546.89
State and Municipal Obligations	3.,942,738.23	183,111,751.71	152,169,013.48
Special Deposits	20,000,000.00	11.,550,000..0	9.,550,000.00
New England Telland Tel. Co. 4s, 193.	396,12..00	0	396,120.00*
Interest	2,880,718.17	3,859,361.55	978,643.38
Deposits for Temporary Investments -			
Wisconsin Telephone Company	406,217.45	0	406,217.45*
Payment to Trustee of Pension Fund (Incl. Interest)	1,462,691.9.	1,672,610.11	209,918.21
Temporary Deposits Repaid to Central Union Tel. Co.	3,654,066.78	0	3,654,066.78*
Deposit with Trustee as Security for Payment of 4% Coll. Tr. Bonds, 1929, Outstanding	0	144,120.00	144,120.00
Collateral Deposit - Equitable Trust Co.	0	2,913,676.00	2,913,676.00
195 Broadway Corporation Mortgage	0	7,500,000.00	7,500,000.00
Total Disbursements	$1,212,734,157.03	$1,833,187,491.90	$620,453,334.85
Current Cash Balance end of year	$ 19,574,162.76	$ 36,105,083.79	$ 16,530,921.03
Special Deposit - for Matured Funded Debt	0	32,640.00	32,640.00
General Department - Total Balance end of year	$ 19,574,162.76	$ 36,137,723.79	$ 16,563,561.03
Long Lines Department -			
Balance end of year	1,221,785.12	916,296.32	305,488.80*
Total	$ 20,795,947.88	$ 37,.56,.20.11	$ 16,258,.72.23

* Red figures

EXHIBIT X-207

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY,
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS
SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 192

I.C.C. Classification

Account Number	Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Co Lic Ne C Op
	I. Exchange Service Revenues				
500	Subscribers' station revenues	$ 0	$ 0	$ 0	
501	Public pay station revenues	0	0	0	
503	Service stations	0	0	0	
504	Private exchange lines	0	0	0	
505	Minor rents of exchange plant	0	0	0	
506	Other exchange revenues	0	0	0	
502	Miscellaneous exchange service revenues	0	0	0	
	Total exchange service revenues	0	0	0	
	II. Toll Service Revenues				
510	Message tolls	29,317,465	29,317,465	0	
512	Leased toll lines	1,076,273	1,076,273	0	
513	Telegraph tolls	0	0	0	
514	Telegraph service on toll lines	7,065,460	7,065,460	0	
515	Minor rents of toll plant	675,318	675,318	0	
516	Other toll line revenue	1,941	1,941	0	
511	Miscellaneous toll line revenues	8,818,992	8,818,992	0	
	Total toll service revenues	38,136,457	38,136,457	0	
	III. Miscellaneous Operating Revenues				
520	Messenger service	624	624	0	
521	Telegraph commissions	0	0	0	
522	Other telegraph service charges	0	0	0	
523	Advertising and directory	0	0	0	
524	Rents from other operating property	0	0	0	
525	Other miscellaneous revenue	217,848	217,848	0	
	Miscellaneous direct revenues	218,472	218,472	0	
526	Licensee revenue - Cr.	17,675,696	0	17,675,696	
527	Licensee revenue - Dr.	0	0	0	
	Total miscellaneous operating revenues	17,894,168	218,472	17,675,696	
	Total	56,030,625	38,354,929	17,675,696	

Long Lines 4-1/2% payment for services of the character furnished under License Contracts

EXHIBIT X-207

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY,
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1920

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I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations.
I. Exchange Service Revenues				
ribers' station revenues	$ 0	$ 0	$ 0	0
c pay station revenues	0	0	0	0
ce stations	0	0	0	0
te exchange lines	0	0	0	0
rents of exchange plant	0	0	0	0
exchange revenues	0	0	0	0
llaneous exchange service revenues	0	0	0	0
Total exchange service revenues	0	0	0	0
II. Toll Service Revenues				
ge tolls	29,317,465	29,317,465	0	0
d toll lines	1,076,273	1,076,273	0	0
raph tolls	0	0	0	0
raph service on toll lines	7,065,460	7,065,460	0	0
rents of toll plant	675,318	675,318	0	0
toll line revenue	1,941	1,941	0	0
llaneous toll line revenues	8,818,992	8,818,992	0	0
Total toll service revenues	38,136,457	38,136,457	0	0
III. Miscellaneous Operating Revenues				
nger service	624	624	0	0
raph commissions	0	0	0	0
telegraph service charges	0	0	0	0
tising and directory	0	0	0	0
from other operating property	0	0	0	0
miscellaneous revenue	217,848	217,848	0	0
Miscellaneous direct revenues	218,472	218,472	0	0
see revenue - Cr.	17,675,696	0	17,675,696	0
see revenue - Dr.	0	0	0	0
Total miscellaneous operating revenues	17,894,168	218,472	17,675,696	0
Total	56,030,625	38,354,929	17,675,696	0

	Total miscellaneous operating revenues	17,894,168	218,472	17,675,696	
	Total	56.030,625	38,354,929	17,675,696	
	Long Lines 4-1/2% payment for services of the character furnished under License Contracts	x x x	1,303,462 *	1,303,462	
	Grand Total	$56,030,625	$37,051,467	$18,979,158	

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Red figure

December 3, 1931.

Total miscellaneous operating revenues	17,894,168	218,472	17,675,696	0
Total	56,030,625	38,354,929	17,675,696	0
Lines 4-1/2% payment for services of the character rnished under License Contracts	x x x	1,303,462 *	1,303,462	0
Grand Total	$56,030,625	$37,051,467	$18,979,158	0

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Red figure

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS
SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1921

I.C.C. Classification

Account Number	Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations
	I. Exchange Service Revenues			
500	Subscribers' station revenues	$ 0	$ 0	$ 0
501	Public pay station revenues	0	0	0
503	Service stations	0	0	0
504	Private exchange lines	0	0	0
505	Minor rents of exchange plant	0	0	0
506	Other exchange revenues	0	0	0
502	Miscellaneous exchange service revenues	0	0	0
	Total exchange service revenues	0	0	0
	II. Toll Service Revenues			
510	Message tolls	28,437,121	28,437,121	0
512	Leased toll lines	1,166,734	1,166,734	0
513	Telegraph tolls	0	0	0
514	Telegraph service on toll lines	7,656,250	7,656,250	0
515	Minor rents of toll plant	804,513	804,513	0
516	Other toll line revenues	891	891	0
511	Miscellaneous toll line revenues	9,628,388	9,628,388	0
	Total toll service revenues	38,065,509	38,065,509	0
	III. Miscellaneous Operating Revenues			
520	Messenger service	283	283	0
521	Telegraph commissions	0	0	0
522	Other telegraph service charges	0	0	0
523	Advertising and directory	0	0	0
524	Rents and other operating property	0	0	0
525	Other miscellaneous revenue	225,788	225,788	0
	Miscellaneous direct revenues	226,071	226,071	0
526	Licensee revenue - Cr.	19,976,959	0	19,976,959
527	Licensee revenue - Dr.	0	0	0
	Total miscellaneous operating revenues	20,203,030	226,071	19,976,959
	Total	58,268,539	38,291,580	19,976,959
	Long Lines 4-1/2% payment for services of the character furnished under License Contracts	x x x	1,257,851 *	1,257,851
	Grand Total	$58,268,539	$37,033,729	$21,234,810

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS)
3. HOLDING COMPANY OPERATIONS)
SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1921

I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations
I. Exchange Service Revenues				
ribers' station revenues	$ 0	$ 0	$ 0	0
e pay station revenues	0	0	0	0
ee stations	0	0	0	0
te exchange lines	0	0	0	0
rents of exchange plant	0	0	0	0
exchange revenues	0	0	0	0
llaneous exchange service revenues	0	0	0	0
Total exchange service revenues	0	0	0	0
II. Toll Service Revenues				
ge tolls	28,437,121	28,437,121	0	0
d toll lines	1,166,734	1,166,734	0	0
raph tolls	0	0	0	0
raph service on toll lines	7,656,250	7,656,250	0	0
rents of toll plant	804,513	804,513	0	0
toll line revenues	891	891	0	0
llaneous toll line revenues	9,628,388	9,628,388	0	0
Total toll service revenues	38,065,509	38,065,509	0	0
III. Miscellaneous Operating Revenues				
nger service	283	283	0	0
raph commissions	0	0	0	0
telegraph service charges	0	0	0	0
tising and directory	0	0	0	0
and other operating property	0	0	0	0
miscellaneous revenue	225,788	225,788	0	0
Miscellaneous direct revenues	226,071	226,071	0	0
ssoc revenue - Cr.	19,976,959	0	19,976,959	0
ssoc revenue - Dr.	0	0	0	0
Total miscellaneous operating revenues	20,203,030	226,071	19,976,959	0
Total	58,268,539	38,291,580	19,976,959	0
Lines 4-1/2% payment for services of the character nished under License Contracts	x x x	1,257,851 *	1,257,851	0

524	Rents and other operating property	0	0	0
525	Other miscellaneous revenue	225,788	225,788	0
	Miscellaneous direct revenues	226,071	226,071	0
526	Licensee revenue - Cr.	19,976,959	0	19,976,959
527	Licensee revenue - Dr.	0	0	0
	Total miscellaneous operating revenues	20,203,030	226,071	19,976,959
	Total	58,268,539	38,291,580	19,976,959
	Long Lines 4-1/2% payment for services of the character furnished under License Contracts	x x x	1,257,851 *	1,257,851
	Grand Total	$58,268,539	$37,033,729	$21,234,810

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Red figures

December 3, 1931.

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and other operating property	0	0	0	0
miscellaneous revenue	225,788	225,788	0	0
Miscellaneous direct revenues	226,071	226,071	0	0
see revenue - Cr.	19,976,959	0	19,976,959	0
see revenue - Dr.	0	0	0	0
Total miscellaneous operating revenues	20,203,030	226,071	19,976,959	0
Total	58,268,539	38,291,580	19,976,959	0
Lines 4-1/2% payment for services of the character nished under License Contracts	x x x	1,257,851 *	1,257,851	0
Grand Total	$58,268,539	$37,033,729	$21,234,810	0

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Red figures

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS
SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1932

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Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract Operations (See Note B)
	I. Exchange Service Revenues				
500	Subscribers' station revenues	$ 0	$ 0	$ 0	$ 0
501	Public pay station revenues	0	0	0	0
503	Service stations	0	0	0	0
504	Private exchange lines	0	0	0	0
505	Minor rents of exchange plant	0	0	0	0
506	Other exchange revenues	0	0	0	0
502	Miscellaneous exchange service revenues	0	0	0	0
	Total exchange service revenues	0	0	0	0
	II. Toll Service Revenues				
510	Message tolls	33,027,378	33,027,378	0	0
512	Leased toll lines	1,282,268	1,282,268	0	0
513	Telegraph tolls	0	0	0	0
514	Telegraph service on toll lines	8,196,628	8,196,628	0	0
515	Minor rents of toll plant	944,979	944,979	0	0
516	Other toll line revenues	835	835	0	0
511	Miscellaneous toll line revenues	10,424,710	10,424,710	0	0
	Total toll service revenues	43,452,088	43,452,088	0	0
	III. Miscellaneous Operating Revenues				
520	Messenger service	0	0	0	0
521	Telegraph commissions	0	0	0	0
522	Other telegraph service charges	0	0	0	0
523	Advertising and directory	0	0	0	0
524	Rents from other operating property	0	0	0	0
525	Other miscellaneous revenue	205,199	200,183	0	5,016
	Miscellaneous direct revenues	205,199	200,183	0	5,016
526	Licensee revenue - Cr.	21,667,603	0	21,667,603	0
527	Licensee revenue - Dr.	0	0	0	0
	Total miscellaneous operating revenues	21,872,802	200,183	21,667,603	5,016
	Total	65,324,890	43,652,271	21,667,603	5,016
	Long Lines 4-1/4% payment for services of the character furnished under License Contracts	x x x	1,422,857	1,422,857	0
	Adjustment for facilities furnished by the Long Lines Department for public demonstration purposes and radio broadcasting operations	x x x	4,054	0	4,054
		x x x	1,426,911	1,422,857	4,054
	Grand Total	$65,324,890	$42,231,468	$23,090,460	$4,962

Notes: A Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

B The column "Holding Company (Including Miscellaneous Non-License Contract) Operations" includes total revenues of Radio Broadcasting Operations (Station WEAF) for which separate subsidiary accounts were maintained.

* Red figure

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING REVENUES: SERVICES SEPARATELY:
1a. LONG LINES DEPARTMENT OPERATIONS
2a. LICENSE CONTRACT OPERATIONS
3a. HOLDING COMPANY OPERATIONS

SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1930

I.C.C. Classification Account Number	Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (See Note B)
	I. Exchange Service Revenues				
300	Subscribers' station revenues	$ 0	$ 0	$ 0	$ 0
301	Public pay station revenues	0	0	0	0
303	Service stations	0	0	0	0
304	Private exchange lines	0	0	0	0
305	Minor rents of exchange plant	0	0	0	0
306	Other exchange revenues	0	0	0	0
302	Miscellaneous exchange service revenues	0	0	0	0
	Total exchange service revenues	0	0	0	0
	II. Toll Service Revenues				
310	Message tolls	36,129,600	36,129,600	0	0
311	Leased toll lines	1,388,670	1,388,670	0	0
313	Telegraph tolls	0	0	0	0
314	Telegraph service on toll lines	8,799,619	8,799,619	0	0
315	Minor rents of toll plant	908,842	908,842	0	0
316	Other toll line revenues	1,497	1,497	0	0
311	Miscellaneous toll line revenues	11,099,630	11,099,630	0	0
	Total toll service revenues	47,129,230	47,129,230	0	0
	III. Miscellaneous Operating Revenues				
320	Messenger service	0	0	0	0
321	Telegraph commissions	0	0	0	0
322	Other telegraph service charges	0	0	0	0
323	Advertising and directory	0	0	0	0
324	Rents from other operating property	0	0	0	0
325	Other miscellaneous revenue	302,137	160,878	0	141,259
	Miscellaneous direct revenues	302,137	160,878	0	141,259
326	Licensee revenue - Cr.	24,309,368	0	24,309,368	0
327	Licensee revenue - Dr.	0	0	0	0
	Total miscellaneous operating revenues	24,611,505	160,878	24,309,368	141,259
	Total	71,840,735	47,290,108	24,309,368	141,259
	Long Lines 6-1/2% payment for services of the character furnished under License Contracts	x x x	[illegible]*	1,392,181	0
	Adjustment for facilities furnished by the Long Lines Department for public demonstration purposes and radio broadcasting operations	x x x	17,210		
		x x x	[illegible]	1,584,561	
	Grand Total	$71,840,735	$45,815,137	$23,893,929	$131,669

Notes: A Separate subsidiary accounts are currently maintained recording the results of operations of the long lines Department.

B The column "Holding Company (Including Miscellaneous Non-License Contracts) Operations" includes total revenues of Radio Broadcasting Operations (Station WJZ) for which separate subsidiary accounts were maintained.

* See Note

August 25, 1931.

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

YEAR 1921

	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)*	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated)* (See Note B)
Revenues:				
Operating	$ 71,840,735	$45,815,137	$25,893,929	$ 131,669
Non-operating:				
Interest on Cash and Temporary Investments	2,741,906	32,909	2,707,687	1,310
Interest on Advances (Temporary Financing of Licensee Companies)	7,605,608	0	7,605,608	0
Other Interest	2,650,643	125,875	0	2,524,768
Dividends	54,078,663	0	0	54,078,663
Royalties, Rents and Miscellaneous	373,406	4,326	201,405	131,675
	$139,290,861	$46,014,247	$36,408,629	$56,868,085
Expenses:				
Maintenance - Repairs and Depreciation	$ 14,365,825	$10,838,572	$ 3,479,142	$ 46,111
Traffic	9,316,492	9,233,290	0	83,202
Commercial - Advertising	965,907	322,888	607,639	35,380
General and Miscellaneous	9,549,162	675,139	8,921,881	47,858**
Uncollectible Operating Revenues	644,404	644,404	0	0
Taxes	6,581,947	3,378,879	3,184,047	19,021
Rents	2,361,246	2,111,872	218,203	31,171
Other Miscellaneous Deductions	116,060	114,699	0	1,361
Interest and Dividend Payments	76,972,125	7,814,262	16,365,858	52,792,005
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	X X X	X X X	1,000,000 **	1,000,000
	$120,873,168	$35,134,005	$31,776,770	$53,962,393
Amount transferred to credit of Corporate Surplus	$ 18,417,793	$10,880,242	$ 4,631,859	$ 2,905,692

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion).

** Red figures.

Notes: a Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

b The column "Holding Company (including Miscellaneous Non-License Contract) Operations" includes total revenues and expenses of Radio Broadcasting Operations (Station WEAF) for which separate subsidiary accounts were maintained.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF [illegible] OPERATING REVENUES SHOWING SEPARATELY

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

SCHEDULE 310 OF RULES TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1928

Account Number	Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract Operations (See Note B)
	I. Exchange Service Revenues				
500	Subscribers' station revenues	$ 0	$ 0	$ 0	$ 0
501	Public pay station revenues				0
502	Service stations				0
504	Private exchange lines				0
505	Minor rents of exchange plant				0
506	Other exchange revenues	0	0	0	0
	Miscellaneous exchange service revenues		0	0	0
	Total exchange service revenues	0	0	0	0
	II. Toll Service Revenues				
510	Message tolls	36,355,117	36,355,117	0	0
511	Leased toll lines	1,599,817	1,599,817	0	0
512	Telegraph tolls		0	0	0
513	Telegraph service on toll lines	8,642,434	8,642,434	0	0
514	Minor rents of toll plant	1,691,457	1,691,457	0	0
515	Other toll line revenue	1,780	1,780	0	0
516	Miscellaneous toll line revenues	11,935,488	11,935,488	0	0
	Total toll service revenues	48,290,605	48,290,605	0	0
	III. Miscellaneous Operating Revenues				
520	Leased wire service		0	0	0
521	Telegraph privileges		0	0	0
522	Other telegraph service charges		0	0	0
523	Advertising and directory	0	0	0	0
524	Rents from other operating property	0	0	0	0
525	Miscellaneous revenues	438,009	153,413	0	284,596
	Miscellaneous direct revenues	438,009	153,413	0	284,596
526	Licensee revenue - Cr.	26,784,492	0	26,784,492	
527	Licensee rev. adj. - Dr.		0	0	
	Total miscellaneous operating revenues	27,222,501	153,413	26,784,492	284,596
	Total	75,513,106	48,444,018	26,784,492	284,596
	Lines 4-1 - Payment for services of the contractor under license contracts	x x x	1,593,209 **	1,593,209	
	Interest for facilities furnished by the Long Lines Department for toll service, private line service and radio broadcasting operations	x x x	134,114	74,306 **	59,808
		x x x	1,459,095 **	1,518,901	59,808
	Grand total	$75,513,106	$46,984,923	$26,309,393	$224,788

Note A. Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

Note B. The "Holding Company (Including Miscellaneous Non-License Contract Operations" includes total revenues of Radio Broadcasting Operations Station WEAF for which separate subsidiary accounts were maintained.

** Net figures.

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

YEAR 1926

	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)*	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated)* (See Note B)
Revenues:				
Operating	$ 75,513,106	$46,984,923	$28,303,393	$ 224,790
Non-operating:				
Interest on Cash and Temporary Investments	2,488,454	34,014	2,453,058	1,382
Interest on Advances (Temporary Financing of Licensee Companies)	10,304,623	0	10,304,494	129
Other Interest	1,777,794	188,732	0	1,589,062
Dividends	63,559,326	0	0	63,559,326
Royalties, Rents and Miscellaneous	439,533	33,890	256,508	149,140
	$154,082,836	$47,241,559	$41,317,448	$65,523,829
Expenses:				
Maintenance - Repairs and Depreciation	$ 15,485,471	$11,463,045	$ 3,974,949	$ 47,477
Traffic	8,839,110	8,696,004	0	143,106
Commercial - Advertising	1,079,007	352,025	665,992	60,990
General and Miscellaneous	10,334,441	670,583	9,594,910	68,948
Uncollectible Operating Revenues	641,646	641,151	0	495
Taxes	7,597,587	3,848,559	3,739,091	9,937
Rents	2,375,428	2,240,693	110,769	23,966
Other Miscellaneous Deductions	110,783	93,505	0	17,278
Interest and Dividend Payments	87,491,269	9,026,747	19,993,711	58,470,811
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	x x x	x x x	1,200,000**	1,200,000
	$134,954,742	$37,032,312	$36,879,422	$60,043,008
Amount transferred to credit of Corporate Surplus	$ 20,128,094	$10,209,247	$ 4,438,026	$ 5,480,821

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion).

** Red figures.

Notes: A Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

B The column "Holding Company (including Miscellaneous Non-License Contract) Operations" includes total revenues and expenses of Radio Broadcasting Operations (Station WEAF) for which separate subsidiary accounts were maintained.

August 25, 1931.

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

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SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1930

Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (See Note B)
	I. Exchange Service Revenues				
500	Subscribers' station revenues	$ 0	$ 0	$ 0	$ 0
501	Public pay station revenues	0	0	0	0
503	Service stations	0	0	0	0
504	Private exchange lines	0	0	0	0
505	Minor rents of exchange plant	0	0	0	0
506	Other exchange revenues	0	0	0	0
508	Miscellaneous exchange service revenues	0	0	0	0
	Total exchange service revenues	0	0	0	0
	II. Toll Service Revenues				
510	Message tolls	40,859,653	40,859,653	0	0
512	Leased toll lines	1,841,852	1,841,852	0	0
513	Telegraph tolls	0	0	0	0
516	Telegraph service on toll lines	10,223,246	10,223,246	0	0
515	Minor rents of toll plant	2,096,687	2,096,687	0	0
518	Other toll line revenue	15,465	15,465	0	0
511	Miscellaneous toll line revenues	14,177,050	14,177,050	0	0
	Total toll service revenues	55,036,703	55,036,703	0	0
	III. Miscellaneous Operating Revenues				
520	Messenger service	0	0	0	0
521	Telegraph commissions	0	0	0	0
522	Other telegraph service charges	0	0	0	0
523	Advertising and directory	0	0	0	0
524	Rents from other operating property	0	0	0	0
525	Other miscellaneous revenue	1,300,707	204,595	0	1,096,112
	Miscellaneous direct revenues	1,300,707	204,595	0	1,096,112
526	Licensee revenue - Cr.	30,197,214	0	30,197,214	0
527	Licensee revenue - Dr.	0	0	0	0
	Total miscellaneous operating revenues	31,497,921	204,595	30,197,214	1,096,112
	Total	86,534,624	55,241,298	30,197,214	1,096,112
	Long Lines 4-1/2% payment for services of the character furnished under License Contracts	x x x		1,768,414	0
	Adjustment for facilities furnished by the Long Lines Department for public demonstration purposes and radio broadcasting operations	x x x	270,087		
		x x x		1,735,598	
	Grand Total	$86,534,624	$53,742,951	$31,932,812	$ 858,861

Notes: A. Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

B. The column "Holding Company (Including Miscellaneous Non-License Contract) Operations" includes total revenues of Radio Broadcasting Operations (Station WEAF) for which separate subsidiary accounts were maintained.

4,725

August 25, 1931.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

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SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS.
2. LICENSE CONTRACT OPERATIONS } (PARTLY ESTIMATED)
3. HOLDING COMPANY OPERATIONS }

YEAR 1925

	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)*	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated)* (See Note B)
Revenues:				
Operating	$ 86,534,624	$53,742,951	$31,932,812	$ 858,861
Non-Operating:				
Interest on Cash and Temporary Investments	2,433,990	34,673	2,397,449	1,868
Interest on Advances (Temporary Financing of Licensee Companies)	13,936,407	0	13,935,738	669
Other Interest	1,596,685	285,579	0	1,311,106
Dividends	75,395,527	0	0	75,395,527
Royalties, Rents and Miscellaneous	561,680	35,734	261,923	264,023
	$180,458,913	$54,098,937	$48,527,922	$77,832,054
Expenses:				
Maintenance - Repairs and Depreciation	$ 17,859,534	$13,284,612	$ 4,512,820	$ 62,102
Traffic	8,913,894	8,593,121	0	320,773
Commercial - Advertising	1,388,794	541,908	712,368	134,518
General and Miscellaneous	11,309,060	718,290	10,511,040	79,730
Uncollectible Operating Revenues	894,432	893,552	0	880
Taxes	8,344,901	4,184,289	4,151,356	9,256
Rents	2,851,029	2,514,184	216,403	120,442
Other Miscellaneous Deductions	60,934	59,675	0	1,261
Interest and Dividend Payments	102,875,713	9,951,283	24,861,012	67,862,438
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	x x x	x x x	1,400,000 **	1,400,000
	$154,098,293	$40,540,894	$43,565,799	$69,991,601
Amount transferred to credit of Corporate Surplus	$ 26,360,620	$13,558,043	$ 4,962,123	$ 7,840,454

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion).

** Red figure

Notes: A. Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

B. The column "Holding Company (including Miscellaneous Non-License Contract) Operations" includes total revenues and expenses of Radio Broadcasting Operations (Station WEAF) for which separate subsidiary accounts were maintained.

August 25, 1931.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS
SCHEDULE B(1) OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1936

Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (See Note B)
	I. Exchange Service Revenues				
500	Subscribers' station revenues	$ 0	$ 0	$ 0	$ 0
501	Public pay station revenues	0	0	0	0
503	Service stations	0	0	0	0
504	Private exchange lines	0	0	0	0
505	Minor rents of exchange plant	0	0	0	0
506	Other exchange revenues	0	0	0	0
502	Miscellaneous exchange service revenues		0	0	0
	Total exchange service revenues	0	0	0	0
	II. Toll Service Revenues				
510	Message tolls	43,206,941	43,206,941	0	0
512	Leased toll lines	2,674,968	2,674,968	0	0
513	Telegraph tolls	0	0	0	0
514	Telegraph service on toll lines	12,261,270	12,261,270	0	0
515	Minor rents of toll plant	2,641,653	2,641,653	0	0
516	Other toll line revenues	18,094	18,094	0	0
511	Miscellaneous toll line revenues	17,595,985	17,595,985	0	0
	Total toll service revenues	60,802,926	60,802,926	0	0
	III. Miscellaneous Operating Revenues				
520	Passenger service	0	0	0	0
521	Telegraph commissions	0	0	0	0
522	Other telegraph service charges	0	0	0	0
523	Advertising and directory	0	0	0	0
524	Rents from other operating property				
525	Other miscellaneous revenue	670,696	65,573	0	605,123
	Miscellaneous direct revenues	670,696	65,573	0	605,123
528	Licensee revenue - Cr.	29,850,303	0	29,850,303	
529	Licensee revenue - Dr.	0	0	0	
	Total miscellaneous operating revenues	30,520,999	65,573	29,850,303	605,123
	Total	91,323,925	60,868,499	29,850,303	605,123
	Long lines net payment for services of the character furnished under license contracts	x x x		1,696,4[illegible]	
	Adjustment for facilities furnished by the long lines department for public demonstration purposes and radio broadcasting operations	x x x	7[illegible],708	1,677	
		x x x	[illegible]	1,698,077	[illegible]
	Grand Total	91,323,925	$59,242,807	$31,548,380	$605,738

Notes: A separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

B The column "Holding Company (including miscellaneous non-license contract operations" includes total revenues of Radio Broadcasting Operations [illegible] for which separate subsidiary accounts were maintained.

[illegible] 25, 1937.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING SEPARATELY
a. LONG LINES DEPARTMENT OPERATIONS
b. LICENSE CONTRACT OPERATIONS
c. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

YEAR 1926

	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)*	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated)* (See Note B)
Revenues:				
Operating	$ 91,323,935	$50,242,807	$31,548,380	$ 532,738
Non-operating:				
Interest on Cash and Temporary Investments	2,684,888	36,268	2,639,122	9,518
Interest on Advances (Temporary Financing of Licensee Companies)	10,628,978	0	10,622,988	5,990
Other Interest	841,343	408,025	0	433,318
Dividends	91,963,935	0	0	91,963,935
Royalties, Rents and Miscellaneous	467,897	118,944	0	348,953
	$197,910,966	$50,806,024	$44,810,490	$93,294,452
Expenses:				
Maintenance - Repairs and Depreciation	$ 20,480,769	$15,282,263	$ 5,175,876	$ 22,630
Traffic	10,190,530	9,997,257	0	193,273
Commercial - Advertising	1,506,064	667,471	834,223	94,370
General and Miscellaneous	12,768,026	750,711	11,966,027	51,288
Uncollectible Operating Revenues	741,968	728,468	0	13,500
Taxes	8,048,783	4,632,214	3,408,795	1,774
Rents	5,046,423	3,862,287	1,097,221	87,115
Other Miscellaneous Deductions	112,816	111,358	0	1,458
Interest and Dividend Payments	108,457,338	11,066,553	30,352,648	77,018,131
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	x x x	x x x	1,600,000**	1,600,000
	$167,416,911	$47,098,582	$41,234,790	$79,083,539
Amount transferred to credit of Corporate Surplus	$ 30,494,055	$12,707,442	$ 3,575,700	$14,210,913

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion).

** Red figure

Notes: A. Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

B. The column "Holding Company (including Miscellaneous Non-License Contract) Operations" includes total revenues and expenses of Radio Broadcasting Operations (Station WEAF) for which separate subsidiary accounts were maintained.

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS
SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1927

I.C.C. Classification Account Number	Title	Total For Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations
	Exchange Service Revenues				
	[illegible] station revenues				
	[illegible] station revenues				
	[illegible] exchange lines				
	[illegible] rental of exchange [illegible]				
	[illegible] exchange revenue				
	[illegible] toll & exchange service revenues				
	[illegible] exchange service revenue				
	[illegible] service revenue				
	[illegible]				
	[illegible]				
	[illegible]

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING SEPARATELY:
a. LONG LINES DEPARTMENT OPERATIONS
b. LICENSE CONTRACT OPERATIONS (PARTLY ESTIMATED)
c. HOLDING COMPANY OPERATIONS

YEAR 1927

	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations (Partly Estimated)*	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated)*
Revenues:				
Operating	$ 99,866,791	$65,134,187	$34,242,664	$ 0
Non-operating:				
Interest on Cash and Temporary Investments	2,329,462	36,238	2,293,011	213
Interest on Advances (Temporary Financing of Licensee Companies)	11,924,000	0	11,922,800	1,200
Other Interest	1,744,934	466,279	0	1,278,655
Dividends	147,895,400	0	10,280	147,885,120
Royalties, Rents and Miscellaneous	702,903	97,051	0	608,852
	$264,463,690	$65,223,775	$48,468,775	$149,771,140
Expenses:				
Maintenance - Repairs and Depreciation	$ 23,363,362	$18,037,420	$ 5,325,869	$ 273
Traffic	11,368,484	11,368,484	0	0
Commercial - Advertising	1,643,556	882,645	754,911	0
General and Miscellaneous	14,770,151	1,184,063	13,557,489	28,599
Uncollectible Operating Revenues	833,609	830,590	0	3,019
Taxes	7,777,411	4,295,118	3,340,070	142,223
Rents	6,249,851	5,044,915	1,201,017	3,919
Other Miscellaneous Deductions	134,306	132,742	0	1,564
Interest and Dividend Payments	119,148,919	13,344,839	20,442,471	85,361,609
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	x x x	x x x	1,800,000 **	1,800,000
	$185,289,849	$55,116,816	$42,831,827	$ 87,341,406
Amount transferred to credit of Corporate Surplus	$ 79,173,841	$11,107,159	$ 5,636,948	$ 62,429,734

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion).

** Red figure.

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

August 25, 1931

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY:

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSEE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1928

*127 Sheet No. 1.

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Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Insl. Miscellaneous Non-License Contract) Operations
	I. Exchange Service Revenues				
500	Subscribers' station revenues	$ 0	$ 0	$ 0	$ 0
501	Public pay station revenues	0	0	0	0
503	Service stations	0	0	0	0
504	Private exchange lines	0	0	0	0
505	Minor rents of exchange plant	0	0	0	0
506	Other exchange revenues	0	0	0	0
502	Miscellaneous exchange service revenues	0	0	0	0
	Total exchange service revenues	0	0	0	0
	II. Toll Service Revenues				
510	Message tolls	58,789,659	58,789,659	0	0
512	Leased toll lines	4,940,566	4,940,566	0	0
513	Telegraph tolls	0	0	0	0
514	Telegraph service on toll lines	15,555,789	15,555,789	0	0
515	Minor rents of toll plant	3,503,675	3,503,675	0	0
516	Other toll line revenue	78,364	78,364	0	0
511	Miscellaneous toll line revenues	24,078,374	24,078,374	0	0
	Total toll service revenues	82,868,033	82,868,033	0	0
	III. Miscellaneous Operating Revenues				
52	Passenger service	0	0	0	0
521	Telegraph commissions	0	0	0	0
522	Other telegraph service charges	0	0	0	0
523	Advertising and directory	0	0	0	0
524	Rents from other operating property	0	0	0	0
525	Other miscellaneous revenue	113,428	113,428	0	0
	Miscellaneous direct revenues	113,428	113,428		0
526	Licensee revenue - Cr.	17,622,365	0	17,622,365	0
527	Licensee revenue - Dr.	0	0	0	0
	Total miscellaneous operating revenues	17,735,793	113,428	17,622,365	0
	Total	100,583,826	82,961,461	17,622,365	0
	Long lines 2% payment for services of the character furnished under License Contracts	x x x	1,581,797**	1,581,797	0
	Grand Total	$100,583,826	$81,379,664	$19,204,162	0

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING APPROXIMATELY
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

YEAR 1930

	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations (Partly Estimated)*	Holding Company (Incl. Miscellaneous Non-License Contract Operations (Partly Estimated)*
Revenues:				
Operating	$100,383,826	$81,379,644	$19,204,182	$ 0
Non-operating:				
Interest on Cash and Temporary Investments	3,029,647	43,160	2,986,487	320
Interest on Advances (Temporary Financing of Licensee Companies)	10,761,911	0	10,760,692	1,219
Other Interest	760,691	323,178	0	345,513
Dividends	119,176,197	0	0	119,176,197
Royalties, Rents and Miscellaneous	601,715	41,027	0	560,688
	$235,731,977	$82,007,009	$33,811,021	$119,968,967
Expenses:				
Maintenance - Repairs and Depreciation	$ 33,613,438	$22,519,336	$ 93,646	$ 494
Traffic	13,438,735	13,452,735	0	0
Commercial - Advertising	2,090,040	1,098,774	991,275	0
General and Miscellaneous	16,361,183	1,519,013	14,677,981	64,189
Uncollectible Operating Revenues	823,034	823,034	0	0
Taxes	7,741,087	6,068,836	1,671,078	339
Rents	7,174,602	5,978,064	1,192,015	4,523
Other Miscellaneous Deductions	135,800	134,272	0	1,528
Interest and Dividend Payments	138,918,998	13,179,486	18,551,436	92,188,126
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	X X X	X X X	2,000,000 **	2,000,000
	$186,432,926	$66,895,551	$35,178,226	$ 94,250,169
Amount transferred to credit of Corporate Surplus	$ 39,869,051	$15,111,538	$ 1,467,205 **	$ 25,704,692

* The column "License Contract Operations" includes certain items which may be considered as part "Holding Company" items. (See adjustment for "Holding Company" portion).

** Red figure

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

August 25, 1931.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY:

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1929

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Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations
	I. Exchange Service Revenues				
501	Subscribers' station revenues	$ 0	$ 0	$ 0	$ 0
503	Public pay station revenues	0	0	0	0
504	Service stations	0	0	0	0
505	Private exchange lines	0	0	0	0
506	Minor rents of exchange plant	0	0	0	0
502	Other exchange revenues	0	0	0	0
	Miscellaneous exchange service revenues	0	0	0	0
	Total exchange service revenues	0	0	0	0
	II. Toll Service Revenues				
512	Message tolls	68,703,270	68,703,270	0	0
514	Lease toll lines	6,574,353	6,574,353	0	0
513	Telegraph tolls	0	0	0	0
515	Telegraph service on toll lines	18,025,257	18,025,257	0	0
516	Minor rents of toll plant	3,948,388	3,948,388	0	0
511	Other toll line revenues	60,307	60,307	0	0
	Miscellaneous toll line revenues	28,606,305	28,606,305	0	0
	Total toll service revenues	97,311,575	97,311,575	0	0
	III. Miscellaneous Operating Revenues				
520	Messenger service	0	0	0	0
521	Telegraph commissions	0	0	0	0
522	Other telegraph service charges	0	0	0	0
523	Advertising and directory	0	0	0	0
524	Rents from other operating property	0	0	0	0
525	Other miscellaneous revenue	0	0	0	0
	Miscellaneous direct revenues	123,078	123,078	0	0
526	Licensee revenue - Cr.	123,078	123,078	0	0
527	Licensee revenue - Dr.	14,455,588	0	14,455,588	0
	Total miscellaneous operating revenues	0	0	0	0
	Total	14,578,666	123,078	14,455,588	0
	Long Lines 1-1/2% payment for services of the character furnished under License Contracts	111,890,241	97,434,653	14,455,588	0
		x x x	1,422,935**	1,422,935	0
	Grand Total	$111,890,241	$96,011,718	$15,878,523	0

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

YEAR 1929

	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations * (Partly Estimated)	Holding Company (Incl. Miscellaneous Non-License Contract Operations (Partly Estimated) *
Revenues:				
Operating	$111,890,241	$96,011,718	$15,878,523	$ 0
Non-operating:				
Interest on Cash and Temporary Investments	3,398,789	48,619	3,348,668	1,502
Interest on Advances (Temporary Financing of Licensee Companies)	14,558,416	0	14,554,437	3,979
Other Interest	3,605,830	1,083,275	0	2,522,555
Dividends	140,911,591	0	0	140,911,591
Royalties, Rents and Miscellaneous	1,331,040	66,162	0	1,264,878
	$275,695,907	$97,209,774	$33,781,628	$144,704,505
Expenses:				
Maintenance - Repairs and Depreciation	$ 28,201,651	$28,072,437	$ 128,914	$ 1,300
Traffic	15,568,666	15,568,666	0	0
Commercial - Advertising	2,825,029	1,413,503	1,300,076	111,450
General and Miscellaneous	18,448,517	1,906,059	16,395,210	147,248
Uncollectible Operating Revenues	1,100,117	1,100,117	0	0
Taxes	6,636,745	5,618,032	1,018,102	611
Rents	8,898,297	7,581,167	1,306,046	9,084
Other Miscellaneous Deductions	194,013	192,435	0	1,578
Interest and Dividend Payments	144,011,885	19,559,181	21,743,599	102,709,105
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	x x x	x x x	2,250,000 **	2,250,000 **
	$225,884,920	$81,010,597	$39,643,947	$105,230,376
Amount transferred to credit of Corporate Surplus	$ 49,810,987	$16,199,177	$ 5,862,319 **	$ 39,474,129

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion.

** Red figures

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY

1. LONG LINES DEPARTMENT OPERATION
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1930

Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract Operations
	I. Exchange Service Revenues				
500	Subscribers' station revenues	$	$	$	
501	Public pay station revenues				
503	Service stations				
504	Private exchange lines				
505	Minor rents of exchange plant				
506	Other exchange revenues				
509	Miscellaneous exchange service revenues				
	Total exchange service revenues				
	II. Toll Service Revenues				
510	Message tolls				
512	Leased toll lines				
513	Telegraph tolls	68,601,594	68,601,594		
514	Telegraph service on toll lines	7,330,905	7,330,905		
515	Minor rents of toll plant				
516	Other toll line revenues	18,333,671	18,333,671		
519	Miscellaneous toll line revenues	5,174,576	5,174,576		
	Total toll service revenues	35,648	35,648		
	III. Miscellaneous Operating Revenues	30,672,800	30,872,800		
520	Messenger service	99,474,394	99,474,394		
521	Telegraph commissions				
522	Other telegraph service charges				
523	Advertising and directory				
524	Rents from other operating property				
525	Other miscellaneous revenue				
	Miscellaneous direct revenues	60,581	60,581		
526	Licensee revenue - Cr.	60,581	60,581		
527	Licensee revenue - Dr.				
	Total miscellaneous operating revenues	15,025,890		15,025,890	
	Total	15,086,471	60,581	15,025,890	
	Long Lines 1-1/2% payment for services of the character furnished under License Contracts	114,560,865	99,534,975	15,025,890	
	Grand Total	x x x	1,485,249 *	1,485,249	
		114,560,865	98,049,726	16,511,139	

Note: Separate summary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Red figure

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

SUMMARY STATEMENT OF TOTAL REVENUES AND EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS } (PARTLY ESTIMATED)
3. HOLDING COMPANY OPERATIONS

YEAR 1930

	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations (Partly Estimated)*	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated)*
Revenues:				
Operating	$114,360,865	$98,049,726	$16,311,139	$ 0
Non-operating:				
Interest on Cash and Temporary Investments	6,917,210	48,862	2,951,996	3,916,352
Interest on Advances (Temporary Financing of Licensee Companies)	16,471,293	0	16,464,163	7,130
Other Interest	4,638,338	1,676,816	0	2,961,522
Dividends	148,178,886	0	0	148,178,886
Royalties, Rents and Miscellaneous	1,248,258	86,668	0	1,161,590
	$292,014,870	$99,862,092	$35,727,298	$156,225,480
Expenses:				
Maintenance - Repairs and Depreciation	$ 33,161,384	$33,006,638	$ 153,800	$ 946
Traffic	16,463,228	16,463,228	0	0
Commercial - Advertising	2,950,024	1,513,527	1,305,662	130,835
General and Miscellaneous	23,879,677	2,246,034	20,652,453	481,171
Uncollectible Operating Revenues	1,240,846	1,243,356	0	2,490**
Taxes	4,829,863	3,836,126	988,898	4,839
Rents	11,758,887	10,376,092	1,373,070	7,725
Other Miscellaneous Deductions	250,477	249,051	0	1,426
Interest and Dividend Payments	171,673,851	24,417,353	25,186,340	122,069,958
Adjustment for "Holding Company" estimated expenses jointly incurred with "License Contract Operations"	x x x	x x x	2,500,000**	2,500,000
	$265,708,236	$93,351,415	$47,163,423	$125,194,399
Amount transferred to credit of Corporate Surplus	$ 26,306,634	$ 6,510,677	$11,235,124 **	$ 31,031,081

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion).

** Red figures

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department. The item appearing opposite Interest and Dividend Payments represents an apportionment to that Department.

August 25, 1931.

EXHIBIT X-207

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY:

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. PERMANENT INVESTMENTS IN LICENSEE COMPANIES
4. OTHER ACTIVITIES

SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1931

I.C.C. Classification				
Account Number	Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations
	I. Exchange Service Revenues			
500	Subscribers' station revenues	$ 0	$ 0	$
501	Public pay station revenues	0	0	
503	Service stations	0	0	
504	Private exchange lines	0	0	
505	Minor rents of exchange plant	0	0	
506	Other exchange revenues	0	0	
502	Miscellaneous exchange service revenues	0	0	
	Total exchange service revenues	0	0	
	II. Toll Service Revenues			
510	Message tolls	65,578,736	65,578,736	
512	Leased toll lines	6,704,285	6,704,285	
513	Telegraph tolls	0	0	
514	Telegraph service on toll lines	16,720,444	16,720,444	
515	Minor rents of toll plant	5,435,781	5,435,791	
516	Other toll line revenues	19,806	19,806	
511	Miscellaneous toll line revenues	28,880,316	28,880,316	
	Total toll service revenues	94,459,052	94,459,052	
	III. Miscellaneous Operating Revenues			
520	Messenger service	0	0	
521	Telegraph commissions	0	0	
522	Other telegraph service charges	0	0	
523	Advertising and directory	42,760	0	
524	Rents from other operating property	0	0	
525	Other miscellaneous revenue	97,788	97,788	
	Miscellaneous direct revenues	140,548	97,788	
526	Licensee revenue - Cr.	14,718,361	0	14,718,36
527	Licensee revenue - Dr.	0	0	
	Total miscellaneous operating revenues	14,858,909	97,788	14,718,36
	Total	109,317,961	94,556,840	14,718,36
	Long Lines 1-1/2% payment for services of the character furnished under License Contracts	x x x x	1,417,094 *	1,417,39

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EXHIBIT X-207

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING REVENUES SHOWING SEPARATELY:

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. PERMANENT INVESTMENTS IN LICENSEE COMPANIES
4. OTHER ACTIVITIES

SCHEDULE 310 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1931

Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations	Permanent Investments in Licensee Companies	Other Activities
ge Service Revenues					
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
evenues	0	0	0	0	0
nues	0	0	0	0	0
rvice Revenues	0	0	0	0	0
	65,578,736	65,578,736	0	0	0
	6,704,285	6,704,285	0	0	0
	0	0	0	0	0
	16,720,444	16,720,444	0	0	0
	5,435,781	5,435,781	0	0	0
	19,806	19,806	0	0	0
	28,880,316	28,880,316	0	0	0
neous Operating Revenues	94,459,052	94,459,052	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
rty	42,760	0	0	0	0
	0	0	0	0	42,760
ss	97,788	97,788	0	0	0
	140,548	97,788	0	0	0
	14,718,361	0	14,718,361	0	42,760
g revenues	0	0	0	0	0
	14,858,909	97,788	14,718,361	0	42,760
vices of the character	109,317,961	94,556,840	14,718,361	0	42,760
ts	x x x x	1,417,094.*	1,417,094	0	0

526	Licensee revenue - Cr.	14,718,361	0	14,718,361
527	Licensee revenue - Dr.	0	0	0
	Total miscellaneous operating revenues	14,858,909	97,788	14,718,361
	Total	109,317,961	94,556,840	14,718,361
	Long Lines 1-1/2% payment for services of the character furnished under License Contracts	x x x x	1,417,094*	1,417,094
	Grand Total	$109,317,961	$93,139,746	$16,235,455

Note A. * Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Red figure

	14,718,361	0	14,718,361	0	0
ing revenues	0	0	0	0	0
	14,858,909	97,788	14,718,361	0	42,760
ervices of the character	109,317,961	94,556,840	14,718,361	0	42,760
acts	x x x x	1,417,094 *	1,417,094	0	0
al	$109,317,961	$93,139,746	$16,135,455	$ 0	$42,760

Note A. Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Red figure

EXHIBIT X-208

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
AND ASSOCIATED TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

SCHEDULE 320 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1920

Sheet No. 2.

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Account Number	Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Incl. Miscellaneous Non-License Contract) Operations
	I.C.C. Classification				
	I. Maintenance Expenses				
631	Supervision of maintenance	$ 1,253,560	$ 1,253,560		
632	Repairs of aerial plant	3,323,507	3,323,507		
633	Repairs of underground plant	243,791	243,791		
634	Repairs of central office equipment	1,012,763	869,113	143,650	
635	Repairs of station equipment	629,641	213,431	416,210	
636	Repairs of buildings and grounds	39,827	39,827		
637	Station removals and changes	22,921	22,921		
638	Depreciation of plant and equipment	5,269,258	3,479,490	1,789,768	
639	Extraordinary depreciation				
640	Other maintenance expenses	48,210	32,941	16,269	
641	Repairs charged to reserves - Cr.	635,663	635,663		
	Total maintenance expenses	11,208,795	8,842,268	2,366,527	
	II. Traffic Expenses				
651	Traffic superintendence	909,279	909,279		
652	Service inspection	241,263	241,263		
653	Clerical operating wages	188,544	188,544		
654	Central office superintendence	1,339,086	1,339,086		
655	Operators' wages	5,865,724	5,865,724		
656	Rest and lunchrooms	238,524	238,524		
657	Operators' Schooling	530,318	530,318		
658	Transmission power	260,518	260,518		
659	Central office stationery and printing	133,773	133,773		
660	Messenger service	1,161	1,161		
661	Miscellaneous central office expenses	161,302	161,302		
662	Central office supplies and expenses	1,325,596	1,325,596		
663	Pay station expenses	1,864	1,864		
664	Other traffic expenses	413,082	413,082		
	Total traffic expenses	8,945,352	8,945,352		
	III. Commercial Expenses				
641	Commercial administration	273,508	273,508		
642	Advertising	373,436	7,039	366,397	
644	Subscribers Relations	0	0	0	
645	Promotion expenses	0	0	0	
646	Revenue accounting	373,436	7,039	366,397	
647	Revenue collecting	29,324	29,324	0	
648	Pay station commissions	9,859	9,859	0	
649	Collection expenses	0	0	0	
650	Directory expenses	39,183	39,183	0	
650	Other commercial expenses	0	0	0	
	Total commercial expenses	686,127	319,730	366,397	
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	611,999	35,147	576,852	
662	Salaries of general office clerks	2,494,607	97,035	2,397,572	
663	General office salaries	3,106,606	132,182	2,974,424	
665	Expenses of general officers and clerks	385,191	13,304	371,887	
666	General office stationery and printing	311,337	3,689	307,648	
667	Other general office supplies and expenses	334,382	27,704	306,678	
667	General office supplies and expenses	1,030,910	44,697	986,213	
668	General law expenses	530,112	131,396	398,716	
669	Insurance	22,[illegible]	20,775	1,314	
670	Accidents and damages	27,392	27,392	0	
672	Law expenses connected with damages	4,983	4,983	0	
673	Relief department and pensions	362,033	224,271	137,762	
674	Telephone franchise requirements	248	248	0	
675	Amortization of franchises and patents	0		0	
676	Other general expenses	1,893,787	13,129	1,880,658	
671	Telephone franchise requirements - Cr.	0	0	0	
	Miscellaneous general expenses	2,256,068	237,648	2,018,420	
	Total general expenses	6,987,150	599,073	6,388,087	
	Adjustment for telephone service furnished by Long Lines	[illegible]	[illegible]	40,345	
	Grand Total	$27,827,434	$18,657,[illegible]	[illegible]	

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion Under Account Number "-", Sheet No. 4).

Note: Separate auxiliary accounts are currently maintained reflecting the results of operations of the Long Lines Department.

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

CONSOLIDATED TELEPHONE OPERATING EXPENSES BY CLASS OF OPERATION

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS

SCHEDULE 340 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1941

Sheet No. 1

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I.C.C. Classification

Account Number	Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations	Holding Company (Incl Miscellaneous Non-License Contract) Operations
	I. Maintenance expenses				
601	Administration of maintenance	$ 905,397	$ 905,397	$ 0	$ 0
602	Repairs of aerial plant	3,060,640	3,060,640	0	0
603	Repairs of underground plant	273,152	273,152	0	0
604	Repairs of central office equipment	1,299,319	1,096,572	202,747	0
605	Repairs of station equipment	840,448	278,160	562,288	0
606	Repairs of buildings and grounds	45,587	25,786	19,801	0
607	Depreciation of plant and equipment	29,270	29,270	0	0
608	Extraordinary depreciation	5,668,772	3,635,858	2,032,914	0
609	Other maintenance expenses	0	0	0	0
	Deductions: Charges to reserves - Dr.	78,434	78,434	0	0
	Total maintenance expenses	577,300	577,300	0	0
	II. Traffic expenses	11,643,719	8,825,969	2,817,750	0
621	Traffic superintendence	984,562	982,562	0	0
622	Service inspection	219,933	219,933	0	0
623	Central office superintendence	235,915	235,915	0	0
624	Operators' wages	1,438,410	1,438,410	0	0
625	Rent and lunch rooms	5,553,171	5,553,171	0	0
626	Supplies and handling	194,777	194,777	0	0
627	Fuel and motive power	175,708	175,708	0	0
628	Central office stationery and printing	330,685	330,685	0	0
629	Messenger service	80,360	80,360	0	0
630	Auto service central office expenses	2,304	1,304	0	0
631	General office supplies and expenses	181,825	181,825	0	0
632	Rents for station expenses	964,689	964,689	0	0
633	Other traffic expenses	2,639	2,639	0	0
	Total traffic expenses	246,650	246,650	0	0
	III. Commercial expenses	8,204,729	8,204,729	0	0
641	Commercial administration	255,555	255,555	0	0
642	Advertising	605,715	24,648	581,067	0
643	Public relations	0	0	0	0
644	Directory expenses	0	0	0	0
645	Subscribers' accounting	605,715	24,648	581,067	0
646	Subscribers' soliciting	34,344	34,344	0	0
647	Merchandising operations	8,666	8,666	0	0
648	Commercial expenses	0	0	0	0
649	Other commercial expenses	42,010	42,010	0	0
	Total commercial expenses	0	0	0	0
	IV. General and Miscellaneous Expenses	904,484	323,213	581,067	0
651	Salaries of officers	647,420	40,332	607,088	0
652	Salaries of general office clerks	3,368,752	110,816	3,257,936	0
653	Salaries of attorneys and counsel	3,996,172	151,148	3,845,024	0
654	Law expenses	430,809	12,293	418,516	0
655	Pensions	414,104	6,648	407,456	0
656	General office stationery and printing	463,475	11,087	452,388	0
657	General office supplies and expenses	1,306,388	28,028	1,278,360	0
658	Insurance	[illegible]	[illegible]	[illegible]	0
659	Casualty and damages	27,745	24,955	2,790	0
660	Law expenses connected with casualties and damages	26,814	26,814	0	0
661	Relief department and pensions	3,365	3,365	0	0
662	Telephone franchise requirements	391,580	241,680	149,900	0
663	Amortization of franchises and patents	667	667	0	0
664	Other general expenses	0	0	0	0
665	Deduct franchise requirements - Dr.	3,363,438	84,327	1,748,547	1,550,734
666	Miscellaneous general expenses	0	0	0	0
	Total general expenses	3,750,855	326,874	1,878,447	1,550,734
	Rent for telephone service furnished by Long Lines	9,651,881	698,744	7,404,103	1,550,734
	Grand Total	x x x	x x x	3,642	0
		$30,404,309	$18,049,013	$10,804,662	$1,550,734

Note: Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

Note: Section "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion under Account Number "A", Sheet No. 4).

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
STATEMENT OF TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS
SCHEDULE 320 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1922

I.C.C. Classification Account Number	Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations*	Holding Company (Incl. Miscellaneous Non-License Contract) Operations* (See Note B)
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 1,017,102	$ 1,016,867	$ 0	$ 235
602	Repairs of aerial plant	3,643,826	3,643,826	0	0
603	Repairs of underground plant	261,604	261,604	0	0
604	Repairs of central office equipment	1,316,925	1,151,232	162,707	2,986
605	Repairs of station equipment	1,050,097	192,452	857,645	0
606	Repairs of buildings and grounds	147,793	36,355	111,438	0
607	Station removals and changes	34,377	34,377	0	0
608	Depreciation of plant and equipment	6,356,471	4,116,588	2,239,883	0
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	63,732	63,732	0	0
611	Repairs charged to reserves - Cr.	956,689	956,689	0	0
	Total maintenance expenses	12,935,238	9,560,344	3,371,673	3,221
	II. Traffic Expenses				
641	Traffic superintendence	1,115,378	1,114,108	0	1,270
642	Service inspection	152,598	152,598	0	0
623	Clerical operating wages	181,076	181,076	0	0
620	Central office superintendence	1,449,052	1,447,782	0	1,270
624	Operators' wages	5,692,729	5,690,597	0	2,132
626	Rest and lunch rooms	129,702	129,702	0	0
627	Operators' schooling	207,083	207,083	0	0
628	Transmission power	379,114	379,114	0	0
629	Central office stationery and printing	101,606	101,606	0	0
630	Messenger service	0	0	0	0
631	Miscellaneous central office expenses	194,448	194,418	0	30
625	Central office supplies and expenses	1,009,953	1,009,923	0	30
634	Pay station expenses	1,823	1,823	0	0
633	Other traffic expenses	375,970	368,590	0	7,380
	Total traffic expenses	8,529,527	8,518,715	0	10,812
	III. Commercial Expenses				
641	Commercial administration	272,260	272,132	0	128
642	Advertising	556,714	3,247	553,932	1,535
643	Canvassing	1,155	0	0	1,155
644	Subscribers relations	0	0	0	0
645	Promotion expenses	559,869	3,247	553,932	2,690
646	Revenue accounting	40,699	40,699	0	0
647	Revenue collecting	9,174	9,174	0	0
64c	Pay station commissions	0	0	0	0
645	Collection expenses	49,873	49,873	0	0
649	Directory expenses	0	0	0	0
650	Other commercial expenses	0	0	0	0
	Total commercial expenses	882,002	325,252	553,932	2,818
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	659,961	33,915	623,273	2,773
662	Salaries of general office clerks	3,873,882	112,006	3,761,876	0
660	General office salaries	4,533,843	145,921	4,389,149	2,773
664	Expenses of general officers and clerks	400,423	10,702	389,671	50
665	General office stationery and printing	427,897	4,840	422,633	424
666	Other general office supplies and expenses	559,065	15,182	543,447	436
662	General office supplies and expenses	1,387,385	30,724	1,355,751	910
667	General law expenses	539,638	125,882	413,756	0
668	Insurance	34,067	28,887	5,180	0
669	Accidents and damages	22,295	22,295	0	0
670	Law expenses connected with damages	7,330	7,330	0	0
672	Relief department and pensions	505,665	290,399	215,264	0
673	Telephone franchise requirements	738	738	0	0
674	Amortization of franchises and patents	0	0	0	0
675	Other general expenses	3,141,192	96,210	1,494,919	1,550,063
676	Telephone franchise requirements - Cr.	0	0	0	0
671	Miscellaneous general expenses	3,647,593	387,347	1,710,183	1,550,063
	Total general expenses	10,172,151	748,386	7,870,019	1,553,746
	Adjustment for telephone service furnished by Long Lines	x x x	-,669	2,669	0
	Grand Total	$32,518,918	$19,150,028	$11,798,293	$1,570,597

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. See adjustment for "Holding Company" portion under Account Number "f", Sheet No. 4).

Notes: A Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

B The column "Holding Company (including Miscellaneous Non-License Contract) Operations" includes total revenues and expenses of the Radio Broadcasting Operations (Station WEAF) for which separate subsidiary accounts were maintained.

* Red figure

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSEE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

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SCHEDULE 520 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1928

Account Number	F.C.C. Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated) (See Note B)
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 1,033,304	$ 1,031,011	$ 0	$ 2,293
602	Repairs of aerial plant	3,814,854	3,814,854	0	0
603	Repairs of underground plant	256,569	256,569	0	0
604	Repairs of central office equipment	1,637,785	1,428,816	208,969	0
605	Repairs of station equipment	1,027,802	150,348	877,454	0
606	Repairs of buildings and grounds	136,191	72,879	50,052	15,260
607	Station removals and changes	28,626	28,626	0	0
608	Depreciation of plant and equipment	6,680,516	4,527,382	2,342,687	10,447
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	98,849	78,758	0	20,091
611	Repairs charged to reserves - Cr.	540,871	540,871	0	0
	Total maintenance expenses	14,365,825	10,838,572	3,479,142	48,111
	II. Traffic Expenses				
621	Traffic superintendence	1,330,069	1,318,202	0	11,867
622	Service inspection	123,429	123,429	0	0
623	Clerical operating wages	156,694	156,694	0	0
624	Central office superintendence	1,610,193	1,598,325	0	11,867
625	Operators' wages	6,125,376	6,111,111	0	14,265
626	Rest and lunch rooms	139,752	139,752	0	0
627	Operators' schooling	306,361	306,361	0	0
628	Transmission power	394,844	393,899	0	945
629	Central office stationery and printing	107,892	107,892	0	0
630	Messenger service	0	0	0	0
631	Miscellaneous central office expenses	211,750	211,750	0	0
625	Central office supplies and expenses	1,160,599	1,159,654	0	945
632	Pay station expenses	1,897	1,897	0	0
633	Other traffic expenses	418,428	362,303	0	56,125
	Total traffic expenses	9,316,492	9,233,290	0	83,202
	III. Commercial Expenses				
640	Commercial administration	268,898	267,115	0	1,783
642	Advertising	830,137	3,309	807,639	19,189
643	Canvassing	13,703	0	0	13,703
644	Sublicensee relations	0	0	0	0
641	Promotion expenses	643,840	3,309	807,639	32,892
646	Revenue accounting	42,165	42,165	0	0
647	Revenue collecting	10,299	10,299	0	0
648	Pay station commissions	0	0	0	0
645	Collection expenses	52,464	52,464	0	0
649	Directory expenses	0	0	0	0
650	Other commercial expenses	760	0	0	760
	Total commercial expenses	965,907	322,888	807,639	35,380
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	744,927	30,563	697,988	16,376
662	Salaries of general office clerks	4,296,685	102,408	4,176,577	31,700
660	General office salaries	5,037,612	132,971	4,860,565	44,076
664	Expenses of general officers and clerks	476,962	12,338	462,371	1,853
665	General office stationery and printing	369,270	3,905	358,896	2,469
66	Other general office supplies and expenses	621,280	16,050	596,889	8,141
663	General office supplies and expenses	1,467,512	32,293	1,418,156	12,463
667	General law expenses	619,383	117,942	497,441	0
668	Insurance	33,064	24,139	8,795	130
669	Accidents and damages	48,337	48,337	0	0
670	Law expenses connected with damages	8,194	8,194	0	0
672	Relief department and pensions	588,230	329,337	256,893	0
673	Telephone franchise requirements	498	498	0	0
674	Amortization of franchises and patents	0	0	0	0
675	Other general expenses	1,754,934	73,517	1,787,011	[illegible]
676	Telephone franchise requirements - Cr.	0	0	0	[illegible]
671	Miscellaneous general expenses	2,342,600	403,352	2,045,904	[illegible]
	Total general expenses	9,549,162	767,228	8,830,661	[illegible]
	Adjustment for telephone service furnished by Long Lines	x x x	[illegible]	91,020	1,069
	Grand Total	$34,197,386	$21,009,639	$15,008,662	$118,835

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion under Account Number [illegible], Sheet No. 2.

** Red figure.

Notes: A. Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

B. The column "Holding Company (including Miscellaneous Non-License Contract Operations" includes [illegible] of radio broadcasting [illegible] stations (WEAF, WBZ, WCAP, WFBH, WJAR, WLIT, WOR, WRC, WTAG, WWJ and WWO) and [illegible] subsidiary companies and [illegible]

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

SCHEDULE 320 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1924

Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated) (See Note B)
	I. Maintenance expenses				
601	Supervision of maintenance	$ 1,092,504	$ 1,088,439	$ 0	$ 4,065
602	Repairs of aerial plant	4,571,917	4,571,917	0	0
603	Repairs of underground plant	239,250	239,250	0	0
604	Repairs of central office equipment	1,629,047	1,432,075	196,972	0
605	Repairs of station equipment	1,291,887	159,486	1,131,901	0
606	Repairs of buildings and grounds	100,959	66,497	34,304	158
607	Station removals and changes	55,623	55,623	0	0
608	Depreciation of plant and equipment	8,027,396	5,393,757	2,611,772	21,867
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	68,638	47,251	0	21,387
611	Repairs charged to reserves - Cr.	1,569,250	1,569,250	0	0
	Total maintenance expenses	15,485,491	11,463,045	3,976,949	45,477
	II. Traffic expenses				
621	Traffic superintendence	1,347,876	1,334,598	0	13,278
622	Service inspection	119,394	119,394	0	0
623	Clerical operating wages	134,293	134,293	0	0
624	Central office superintendence	1,601,565	1,588,289	0	13,278
625	Operators' wages	6,008,603	5,977,520	0	31,083
626	Rest and lunch rooms	78,364	78,364	0	0
627	Operators' schooling	337,809	337,809	0	0
628	Transmission power	383,895	376,054	0	7,841
629	Central office stationery and printing	95,317	95,317	0	0
630	Messenger service	0	0	0	0
631	Miscellaneous central office expenses	216,876	216,876	0	0
632	Central office supplies and expenses	1,112,261	1,104,420	0	7,841
633	Pay station expenses	937	937	0	0
634	Other traffic expenses	115,746	24,842	0	90,904
	Total traffic expenses	8,839,110	8,696,004	0	143,106
	III. Commercial expenses				
641	Commercial administration	294,451	292,499	0	1,952
642	Advertising	693,322	4,016	665,992	23,314
643	Canvassing	25,753	0	0	25,753
644	Publicness relations	0	0	0	0
645	Promotion expenses	719,075	4,016	665,992	49,067
646	Revenue accounting	44,851	44,851	0	0
647	Revenue collecting	8,659	8,659	0	0
648	Pay station commissions	0	0	0	0
649	Collection expenses	55,510	55,510	0	0
650	Directory expenses	0	0	0	0
651	Other commercial expenses	9,971	0	0	9,971
	Total commercial expenses	1,079,007	352,025	665,992	60,990
	IV. General and Miscellaneous expenses				
661	Salaries of general officers	814,596	38,859	763,763	11,974
662	Salaries of general office clerks	4,921,782	107,147	4,776,065	38,593
663	General office salaries	5,736,379	146,006	5,539,828	50,545
664	Expenses of general officers and clerks	454,062	11,771	439,890	2,401
665	General office stationery and printing	403,441	5,129	395,309	2,903
666	Other general offices supplies and expenses	660,175	17,259	638,890	26
667	General office supplies and expenses	1,317,678	34,849	1,466,185	16,744
668	General law expenses	588,974	134,394	454,580	0
669	Insurance	50,543	35,985	14,283	275
670	Accidents and damages	21,091	21,091	0	0
671	Law expenses connected with damages	963	963	0	0
672	Relief department and pensions	531,889	317,004	214,885	0
673	Telephone franchise requirements	556	556	0	0
674	Amortization of franchises and patents	0	0	0	0
675	Other general expenses	1,886,388	77,644	1,808,744	0
676	Telephone franchise requirements - Cr.	0	0	0	0
677	Miscellaneous general expenses	2,416,833	39,200	2,373,633	0
	Total general expenses	19,334,441	768,488	9,490,389	67,564
	Adjustment for telephone service furnished by Long Lines	x x x	x x	96,521	1,384
	Grand Total	55,737,629	$11,181,657	214,235,851	$ 320,121

* The column "License Contract Operations" includes certain items which may be considered as part "Holding Company" items. (See adjustment for "Holding Company" portion under Account Number "", Sheet No. 3 .

Notes A. Separate detail records are currently maintained reporting the results of operations of the Long Lines department.

B. The column "Holding Company (Miscellaneous Non-License Contract) Operations" includes total expenses of Radio Broadcasting operations (station WEAF) for the year, and auxiliary accounts were maintained.

August 25, 1931.

STATEMENT [illegible] TELEPHONE AND TELEGRAPH COMPANY
TELEPHONE OPERATING [illegible] AND MISCELLANEOUS
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS (PARTLY ESTIMATED)
3. HOLDING COMPANY OPERATIONS
SCHEDULE SEE OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1925

I.C.C. Classification Account Number	Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)	Holding Company (Intel, Miscellaneous Non-License Contract) Operations (Partly Estimated) (See Note B)
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 1,006,323	$ 1,004,076	$ 0	$ 2,247
602	Repairs of aerial plant	4,319,506	4,319,506	0	0
603	Repairs of underground plant	254,824	254,824	0	0
604	Repairs of central office equipment	1,701,195	1,465,337	235,858	0
605	Repairs of station equipment	1,563,213	185,334	1,377,879	0
606	Repairs of buildings and grounds	64,051	41,521	22,356	174
607	Station removals and changes	31,027	31,027	0	0
608	Depreciation of plant and equipment	9,745,602	6,834,553	2,876,527	34,522
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	58,678	33,319	0	25,359
611	Repairs charged to reserves - Cr.	884,885	884,885	0	0
	Total maintenance expenses	17,859,534	15,284,612	4,512,620	62,302
	II. Traffic Expenses				
621	Traffic superintendence	1,218,939	1,202,933	0	16,006
622	Service inspection	118,574	118,574	0	0
623	Clerical operating wages	94,775	94,775	0	0
624	Central office superintendence	1,434,288	1,416,282	0	16,006
625	Operators' wages	5,816,102	5,779,144	0	36,958
626	Rest and lunch rooms	84,312	84,312	0	0
627	Operators' schooling	403,756	403,756	0	0
628	Transmission power	465,889	460,783	0	5,106
629	Central office stationery and printing	105,401	105,401	0	0
630	Messenger service	0	0	0	0
631	Miscellaneous central office expenses	209,484	209,484	0	0
632	Central office supplies and expenses	1,268,842	1,263,736	0	5,106
633	Pay station expenses	161	161	0	0
634	Other traffic expenses	396,501	133,798	0	262,703
	Total traffic expenses	8,913,894	8,593,121	0	320,773
	III. Commercial Expenses				
641	Commercial administration	296,369	291,438	0	4,931
642	Advertising	874,400	137,882	712,368	24,150
643	Canvassing	89,116	54,604	0	34,512
644	Subscribers relations	0	0	0	0
645	Promotion expenses	963,516	192,486	712,368	58,662
646	Revenue accounting	50,225	50,225	0	0
647	Revenue collecting	7,759	7,759	0	0
648	Pay station commissions	0	0	0	0
649	Collection expenses	57,984	57,984	0	0
650	Directory expenses	0	0	0	0
651	Other commercial expenses	74,925	0	0	74,925
	Total commercial expenses	1,366,794	541,926	712,368	112,518
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	994,686	55,913	924,474	14,299
662	Salaries of general office clerks	5,329,630	109,268	5,173,045	47,317
663	General office salaries	6,324,316	165,181	6,097,519	61,616
664	Expenses of general officers and clerks	515,413	14,766	498,014	4,633
665	General office stationery and printing	394,567	3,712	386,666	1,959
666	Other general office supplies and expenses	746,072	26,044	718,151	1,877
667	General office supplies and expenses	1,656,052	36,502	1,605,831	13,719
668	General law expenses	704,575	129,515	565,641	9,419
669	Accidents and damages	40,254	32,666	1,587	1
670	Law expenses connected with damages	31,215	31,215	0	0
671	Relief department and pensions	1,512	1,512	0	0
672	Telephone franchise requirements	568,792	341,815	226,977	0
673	Amortization of franchise and patents	538	538	0	0
674	Other general expenses	1,307,[illegible]	[illegible]	[illegible]	0
675	Telephone franchise requirements - Cr.	[illegible]	[illegible]	[illegible]	0
676	Miscellaneous general expenses	2,[illegible]116	429,[illegible]	2,11[illegible]	0
	Total general expenses	11,[illegible]	6[illegible],311	1,4[illegible]	[illegible]
	Adjustment for telephone service furnished by Long Lines	[illegible]	[illegible]	1 [illegible]	[illegible]
	Grand Total	$3[illegible]	$[illegible]	$[illegible]	$[illegible]

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion on Account Number "[illegible]", sheet No. [illegible].

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Notes: [illegible] ute all ancillary account here carried, maintained or in the results of operations of the Long Lines Department.

The column [illegible] Miscellaneous Operations Account Operations" [illegible] as total expenses of Radio Broadcasting [illegible] Corporation [illegible] for [illegible] expenses [illegible] ancillary accounts were [illegible].

[illegible], 1931.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY:

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

SCHEDULE 320 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1926

I.C.C. Classification Account Number	Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly Estimated)	Holding Company (Incl. Miscellaneous Non-License Contract) Operations* (Partly Estimated) (See Note B)
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 969,149	$ 968,422	$ 0	$ 727
602	Repairs of aerial plant	4,474,289	4,474,289	0	0
603	Repairs of underground plant	317,485	317,485	0	0
604	Repairs of central office equipment	1,952,421	1,739,858	212,563	0
605	Repairs of station equipment	2,081,189	459,892	1,621,247	0
606	Repairs of buildings and grounds	227,197	73,240	152,969	988
607	Station removals and changes	40,442	40,442	0	0
608	Depreciation of plant and equipment	10,719,459	7,719,760	2,989,097	10,602
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	53,595	43,280	0	10,313
611	Repairs charged to reserves - Cr.	354,425	354,425	0	0
	Total maintenance expenses	20,480,769	15,282,263	5,175,876	22,630
	II. Traffic Expenses				
621	Traffic superintendence	1,450,048	1,444,629	0	5,419
622	Service inspection	141,210	141,210	0	0
623	Clerical operating wages	91,208	91,208	0	0
624	Central office superintendence	1,682,466	1,677,047	0	5,419
625	Operators' wages	7,084,069	7,067,920	0	16,149
626	Rest and lunch rooms	88,397	88,397	0	0
627	Operators' schooling	594,809	594,809	0	0
628	Transmission power	558,349	555,918	0	2,431
629	Central office stationery and printing	126,699	126,699	0	0
630	Messenger service	0	0	0	0
631	Miscellaneous central office expenses	496,961	496,961	0	0
632	Central office supplies and expenses	1,657,215	1,654,784	0	2,431
633	Pay station expenses	180	180	0	0
	Other traffic expenses	10,196,551	9,997,259	0	171,474
	Total traffic expenses				
	III. Commercial Expenses				
641	Commercial administration	308,522	305,743	0	2,779
642	Advertising	1,030,227	184,882	834,223	11,342
643	Canvassing	117,875	93,848	0	24,027
644	Subscribers relations	0	0	0	0
645	Promotion expenses	1,148,102	478,510	834,223	55,369
646	Revenue accounting	75,277	75,277	0	0
647	Revenue collecting	7,941	7,941	0	0
648	Pay station commissions	0	0	0	0
649	Collection expenses	83,218	83,218	0	0
650	Directory expenses	0	0	0	0
	Other commercial expenses	56,222	0	0	56,222
	Total commercial expenses	1,596,064	667,471	834,223	94,370
	IV. General and Miscellaneous expenses				
661	Salaries of general officers	1,076,624	43,072	1,019,014	14,538
662	Salaries of general office clerks	6,083,287	111,449	5,960,484	11,354
663	General office salaries	7,109,911	154,521	6,919,498	35,892
664	Expenses of general officers and clerks	521,733	7,570	510,812	3,351
665	General office stationery and printing	455,556	5,566	444,762	5,248
666	Other general office supplies and expenses	908,645	20,944	880,333	7,368
667	General office supplies and expenses	1,883,954	34,080	1,835,909	13,965
668	General law expenses	750,293	243,486	506,807	0
669	Insurance	47,084	41,309	5,765	10
670	Accidents and damages	41,497	41,487	0	0
672	Law expenses connected with damages	6,080	6,080	0	0
673	Relief department and pensions	656,586	271,845	486,741	0
674	Telephone franchise requirements	889	887	0	0
675	Amortization of franchises and patents	0	0	0	0
676	Other general expenses	2,269,804	71,885	2,197,919	0
677	Telephone franchise requirements	0	0	0	0
	Miscellaneous general expenses	4,929,277	444,627	4,484,650	0
	Total general expenses	12,768,026	665,540	11,654,619	49,967
	Adjustment for telephone service furnished by Long Lines	x x x	x x x	113,400	1,461
	Grand Total	45,(35,389	26,697,704	17,776,126	361,561

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion under Account Number "-", Sheet No. 5).

Notes: A Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

B The column "Holding Company (including "Miscellaneous Non-License Contract) operations" includes total expenses of Radio Broadcasting Operations [illegible] for which separate [illegible]

STATEMENT OF TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY:
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

SCHEDULE 880 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1927

I.C.C. Classification Account Number	Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations (Partly Estimated)	Holding Company (Incl. Miscellaneous Non-License Contract) Operations* (Partly Estimated)
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 1,143,317	$ 1,143,317	$ 0	$ 0
602	Repairs of aerial plant	5,051,553	5,051,553	0	0
603	Repairs of underground plant	483,422	483,422	0	0
604	Repairs of central office equipment	2,349,340	2,073,825	276,515	0
605	Repairs of station equipment	2,130,841	340,541	1,790,299	0
606	Repairs of buildings and grounds	196,858	157,429	39,343	86
607	Station removals and changes	42,829	42,829	0	0
608	Depreciation of plant and equipment	13,667,833	9,437,934	3,229,712	187
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	93,900	93,900	0	0
611	Repairs charged to reserves - Cr.	776,331	776,331	0	0
	Total maintenance expenses	23,363,563	18,027,480	5,335,869	273
	II. Traffic Expenses				
621	Traffic superintendence	1,645,520	1,645,520	0	0
622	Service inspection	204,783	204,783	0	0
623	Clerical operating wages	83,434	83,434	0	0
624	Central office superintendence	1,933,727	1,933,727	0	0
625	Operators' wages	8,139,583	8,139,583	0	0
626	Rest and lunch rooms	62,107	62,107	0	0
627	Operators' schooling	604,255	604,255	0	0
628	Transmission power	766,292	766,292	0	0
629	Central office stationery and printing	155,755	155,755	0	0
630	Messenger service	0	0	0	0
631	Miscellaneous central office expenses	350,176	350,176	0	0
632	Central office supplies and expenses	1,936,585	1,936,585	0	0
633	Pay station expenses	188	188	0	0
	Other traffic expenses			0	0
	Total traffic expenses	11,368,484	11,368,484	0	0
	III. Commercial Expenses				
640	Commercial administration	358,301	358,301	0	0
642	Advertising	1,051,298	296,387	754,911	0
643	Canvassing	134,489	134,489	0	0
644	Publicness relations	0	0	0	0
645	Promotion expenses	1,185,787	430,876	754,911	0
646	Revenue accounting	92,634	92,634	0	0
647	Revenue collecting	6,634	6,634	0	0
648	Pay station commissions	0	0	0	0
649	Collection expenses	99,268	99,268	0	0
650	Directory expenses	0	0	0	0
	Other commercial expenses	0	0	0	0
	Total commercial expenses	1,643,556	888,445	754,911	0
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	1,178,334	45,621	1,115,979	16,734
662	Salaries of general office clerks	6,430,110	126,855	6,295,686	9,469
663	General office salaries	7,608,444	170,476	7,411,685	26,203
664	Expenses of general officers and clerks	586,642	9,456	576,476	710
665	General office stationery and printing	487,489	7,837	479,652	0
666	Other general office supplies and expenses	879,864	23,277	855,089	2,464
667	General office supplies and expenses	1,955,971	40,570	911,227	2,174
668	General law expenses	730,677	156,067	572,586	0
669	Insurance	66,670	54,926	9,744	0
670	Accidents and damages	68,674	68,674	0	0
672	Law expenses connected with damages	8,362	8,362	0	0
673	Relief department and pensions	1,270,956	736,204	[illegible]	0
674	Telephone franchise requirements	671	671	0	0
675	Amortization of franchise and patents	0	0	[illegible]	0
676	Other general expenses	3,063,506	72,138	[illegible]	0
677	Telephone franchise requirements - Cr.	0	0	[illegible]	0
	Miscellaneous general expenses	4,359,133	606,981	[illegible]	[illegible]
	Total general expenses	14,770,151	1,29[illegible]	[illegible]	[illegible]
	Adjustment for telephone service furnished by long lines	x x x.	[illegible]	[illegible]	28,577
	Grand Total	$51,145,753	$31,[illegible]	[illegible]	[illegible]

* The column "License Contract Operations" includes certain items which may be considered as part "Holding Company" items. [illegible] account for "Holding Company" portion under present [illegible]

Note: [illegible] current [illegible] the results of [illegible]

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[illegible] OF THE BOOK OF ACCOUNTS PRESCRIBED [illegible] AND ASSETS
1. LONG LINES DEPARTMENT OF CARRIERS
2. LICENSE CONTRACT OPERATIONS (PARTLY ESTIMATED)
3. HOLDING COMPANY OPERATIONS

Schedule 320 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1928

Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations (Partly estimated	Holding Company (Incl. Miscellaneous Non-License Contract) Operations* (Partly estimated)
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 1,484,582	$ 1,484,582	$ 0	$ 0
602	Repairs of aerial plant	6,256,154	6,256,154		
603	Repairs of underground plant	766,838	766,838		
604	Repairs of central office equipment	2,842,316	2,842,316	0	0
605	Repairs of station equipment	487,157	487,157	0	0
606	Repairs of buildings and grounds	287,501	270,585	16,916	192
607	Station removals and changes	66,012	66,012	0	0
608	Depreciation of plant and equipment	11,402,505	11,325,483	76,750	292
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	73,768	73,768	0	0
611	Repairs charged to reserves - Cr.	1,053,375	1,053,375	0	0
	Total maintenance expenses	22,613,458	22,519,328	93,666	484
	II. Traffic Expenses				
621	Traffic superintendence	1,929,507	1,929,507	0	0
622	Service inspection	229,369	229,369	0	0
623	Clerical operating wages	93,398	93,398	0	0
624	Operators' wages	2,252,274	2,252,274	0	0
626	Rest and lunch rooms	9,056,308	9,056,308	0	0
627	Operators' schooling	62,173	62,173	0	0
628	Transmission power	750,414	750,414	0	0
629	Central office stationery and printing	1,086,908	1,086,908	0	0
630	Messenger service	175,645	175,645	0	0
631	Miscellaneous central office expenses	0	0	0	0
635	Central office supplies and expenses	635,856	635,856	0	0
632	Pay station expenses	2,510,996	2,510,996	0	0
633	Other traffic expenses	0	0	0	0
	Total traffic expenses	18,452,755	18,452,755	0	0
	III. Commercial Expenses				
640	Commercial administration	422,108	422,108	0	
643	Advertising	1,365,142	373,867	991,275	
644	Canvassing	193,598	193,598	0	
641	Sublicensee relations	0	0	0	
646	Promotion expenses	1,558,737	567,462	991,275	
647	Revenue accounting	102,658	102,658	0	
648	Revenue collecting	6,749	6,749	0	
645	Pay station commissions	0	0	0	
649	Collection expenses	109,207	109,207		
650	Directory expenses	0	0		
	Other commercial expenses		0		
	Total commercial expenses	2,[illegible]	[illegible]	991,275	
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	1,193,070	46,191	[illegible],126,669	20,210
662	Salaries of general office clerks	7,[illegible]6,329	139,412	6,[illegible]6,756	36,149
663	General office salaries	8,349,399	185,603	8,[illegible]7,439	56,359
664	Expenses of general officers and clerks	611,201	9,832	596,733	4,836
665	General office stationery and printing	531,067	7,460	522,779	828
666	Other general office supplies and expenses	959,402	22,951	934,951	[illegible]520
663	General office supplies and expenses	2,[illegible]1,670	90,043	2,[illegible]4,463	7,164
667	General law expenses	843,077	196,736	646,341	
668	Insurance	75,572	68,694	6,878	
669	Accidents and damages	34,957	34,957	0	
670	Law expenses connected with damages	4,729	4,729		
672	Relief department and pensions	1,[illegible]2,929	1,[illegible]9,398	513,531	
673	Telephone franchise requirements	746	746		
674	Amortization of franchises and patents	0			
675	Other general expenses	5,[illegible]88,[illegible]84	46,455	5,[illegible]41,[illegible]29	
676	Telephone franchise requirements - Cr.				
671	Miscellaneous general expenses	4,851,759	[illegible],[illegible]9,[illegible]00	5,[illegible]50,[illegible]	
	Total general expenses	16,261,163	[illegible],627,36[illegible]	14,57[illegible],256	[illegible],345
	Adjustment for telephone service furnished by Long Lines	x x x	[illegible]00	[illegible]7,723	
	Grand Total	$51,417,425	$[illegible]9,869	$[illegible]2,903	[illegible]

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. (See adjustment for "Holding Company" portion under Account Number "-", Sheet No. 3.

Note: [illegible] ate [illegible]sidiary accounts are currently maintained recording the results of [illegible]erations of the Long Lines Department.

[illegible] figures

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AMERICAN TELEPHONE AND TELEGRAPH COMPANY

STATEMENT OF TELEPHONE OPERATING EARNINGS INCLUDING LONG LINES DEPARTMENT OPERATIONS

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

SCHEDULE 320 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1929

Account Number	Title	Total for Company	Long Lines Department Operations (See "Note")	License Contract Operations (Partly Estimated)	Holding Company (Incl. Miscellaneous Non-License Contract) Operations (Partly Estimated)
	I. Classification				
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 1,881,223	$ 1,881,223	0	$ 0
602	Repairs of aerial plant	7,965,457	7,965,457	0	0
603	Repairs of underground plant	864,203	864,203	0	0
604	Repairs of central office equipment	4,050,362	4,050,362	0	0
605	Repairs of station equipment	691,286	691,286	0	0
606	Repairs of buildings and grounds	468,883	221,187	47,151	545
607	Station removals and changes	83,333	83,333	0	0
608	Depreciation of plant and equipment	13,948,751	13,866,233	81,763	755
609	Extraordinary depreciation	0	0	0	0
610	Other maintenance expenses	51,963	51,963	0	0
611	Repairs charged to reserves - Cr.	1,603,810	1,603,810	0	0
	Total maintenance expenses	28,201,651	28,071,437	128,914	1,300
	II. Traffic Expenses				
621	Traffic superintendence	2,346,356	2,346,356	0	0
622	Service inspection	279,903	279,903	0	0
623	Clerical operating wages	106,859	106,859	0	0
624	Central office superintendence	2,733,098	2,733,098	0	0
625	Operators' wages	9,973,893	9,973,893	0	0
626	Rest and lunch rooms	79,710	79,710	0	0
627	Operators' schooling	953,934	953,934	0	0
628	Transmission power	1,189,751	1,189,751	0	0
629	Central office stationery and printing	207,141	207,141	0	0
630	Messenger service	0	0	0	0
631	Miscell-neous central office expenses	669,184	669,184	0	0
632	Central office supplies and expenses	3,099,720	3,099,720	0	0
633	Pay station expenses	0	0	0	0
634	Other traffic expenses	[illegible] **	[illegible] **		
	Total traffic expenses	15,568,666	15,568,666	0	0
	III. Commercial Expenses				
641	Commercial administration	366,294	366,294		0
642	Advertising	1,917,582	506,056	1,300,076	111,450
643	Canvassing	287,757	287,757	0	0
644	Sublicensee relations	0	0	0	0
645	Promotion expenses	2,209,339	793,813	1,300,076	111,450
646	Revenue accounting	103,314	103,314		0
647	Revenue collecting	8,122	8,122		0
648	Pay station commissions	0	0		0
649	Collection expenses	111,436	111,436		0
650	Directory expenses	0	0		0
651	Other commercial expenses	0	0		0
	Total commercial expenses	2,829,209	1,413,943	1,300,076	111,450
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	1,251,801	49,619	1,159,656	42,526
662	Salaries of general office clerks	7,658,725	139,641	7,443,529	75,555
663	General office salaries	8,910,524	189,444	8,603,185	117,899
664	Expenses of general officers and clerks	655,174	11,514	626,831	16,829
665	General office stationery and printing	623,451	6,106	614,242	3,103
666	Other general office supplies and expenses	1,993,885	23,774	1,963,483	6,628
667	General office supplies and expenses	2,574,510	43,394	2,534,496	6,620
668	General law expenses	760,149	218,241	541,908	
669	Insurance	81,362	52,688	6,674	
670	Accidents and damages	54,702	49,578	5,124	
671	Law expenses connected with damages	8,411	8,010	0	
672	Relief department and pensions	1,997,431	1,397,465	589,766	
673	Telephone franchise requirements	829	829	0	
674	Amortization of franchises and patents	0	0		
675	Other general expenses *	4,281,[illegible]	81,[illegible]96	4,[illegible],24	
676	Telephone franchise requirements - Cr.	0	0		
677	Miscellaneous general expenses	6,279,260	1,479,252	4,[illegible] 8	
	Total general expenses	18,448,017	2,[illegible],603	1,[illegible],395	144,515
	Adjustment for telephone service furnished by Long Lines	x x x	134,564 **	151,[illegible]	[illegible]
	Grand Total	665,343,865 *	566,959,660	217,84[illegible]	

* The column "License Contract Operations" includes certain items which may be considered in part "Holding Company" items. See adjustment for "Holding Company" portion under account number 675 on sheet No. 3.

** Note: Corporate subsidiary accounts are currently do not include recording the results of operations of the Long Lines Department.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY
1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. HOLDING COMPANY OPERATIONS (PARTLY ESTIMATED)

SCHEDULE 100 for ... FEDERAL COMMUNICATIONS COMMISSION - YEAR 1940

Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See Below)	License Contract Operations* (Partly Estimated)	Holding Company (Incl. Miscellaneous Non-License Contract) Operations* (Partly Estimated)
	I. Maintenance Expenses				
601	Supervision of maintenance	$ 1,345,250	$ 2,548,230	$ 0	$ 0
602	Repairs of aerial plant	4,000,523	4,000,523	0	0
603	Repairs of underground plant	1,008,983	1,008,983	0	0
604	Repairs of central office equipment	5,507,025	5,507,025	0	0
605	Repairs of station equipment	726,880	726,880	0	0
606	Repairs of buildings and grounds	385,880	33,334	0	0
607	Station removals and changes	97,606	97,606	65,304	180
608	Depreciation of plant and [illegible]	7,967,182	17,857,880	0	0
609	Extraordinary depreciation	0	0	88,496	784
610	Other maintenance expenses	140,441	140,441	0	0
611	Repairs charged to reserves - Cr.	1,000,280	1,000,280	0	0
	Total maintenance expenses	33,141,564	33,006,858	153,800	964
	II. Traffic Expenses				
621	Traffic superintendence	2,652,731	2,652,731	0	0
622	Service inspection	304,848	304,848	0	0
623	Clerical operating wages	135,171	135,171	0	0
624	Central office superintendence	3,112,730	3,112,730	0	0
625	Operators' wages	10,628,262	10,628,262	0	0
626	Rest and lunch rooms	99,436	99,436	0	0
627	Operators' schooling	638,555	638,555	0	0
628	Transmission power	1,189,426	1,189,426	0	0
629	Central office stationery and printing	140,384	140,384	0	0
630	Messenger service	0	0	0	0
631	Miscellaneous central office expenses	921,781	921,781	0	0
632	Central office supplies and expenses	3,941,685	3,941,685	0	0
633	Pay station expenses	0	0	0	0
634	Other traffic expenses	[illegible]	[illegible]	0	0
	Total traffic expenses	16,443,228	16,443,228	0	0
	III. Commercial Expenses				
641	Commercial administration	512,577	512,577	0	0
642	Advertising	1,877,948	541,458	1,305,642	130,835
643	Canvassing	85,914	85,914	0	0
644	Publicness relations	0	0	0	0
645	Promotion expenses	2,328,643	892,566	1,305,642	130,835
646	Revenue accounting	98,614	98,614	0	0
647	Revenue collecting	9,970	9,970	0	0
648	Pay station commissions	0	0	0	0
649	Collection expenses	108,584	108,584	0	0
650	Directory expenses	0	0	0	0
	Other commercial expenses	0	0	0	0
	Total commercial expenses	2,950,024	1,513,527	1,305,642	130,835
	IV. General and Miscellaneous Expenses				
661	Salaries of general officers	1,343,414	93,901	1,192,801	56,712
662	Salaries of general office clerks	8,778,377	181,118	8,482,118	115,143
663	General office salaries	1,141,791	255,017	9,714,919	171,855
664	Expenses of general officers and clerks	61,271	14,434	572,823	22,914
665	General office stationery and printing	729,162	1,753	708,836	10,173
666	Other general office supplies and expenses	1,248,413	29,464	1,207,455	11,494
667	[illegible] expenses not [illegible]	3,587,744	54,251	2,468,314	44,981
668	General law expenses	859,911	278,329	591,582	0
669	Insurance	85,225	63,390	21,835	0
67	Accidents and damages	82,639	82,639	0	0
672	Law expenses connected with damages	6,382	6,382		0
673	Relief department and pensions	2,253,307	1,596,650	656,657	0
674	Telephone franchise requirements	1,884	1,884	0	0
675	Amortization of franchises and patents	[illegible]	[illegible]	[illegible]	0
676	Other general expenses	7,301,594	64,958	7,236,990	281,646
67	Telephone franchise requirements - [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Miscellaneous general expenses	[illegible]	[illegible]	7,683,647	281,646
	Total general expenses	23,379,677	2,[illegible]698	2,[illegible]497	470,682
	Adjustment for telephone service furnished by Long Lines	[illegible]	[illegible]	131,955	[illegible],689
	Grand Total	$75,916,213	$53,219,447	$24,[illegible],014	$612,952

* The column "License Contract Operations" includes certain items which may be considered [illegible] and [illegible] items. [illegible] for [illegible] [illegible] [illegible]

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Sheet No. X-208 P-12

STATEMENT OF TELEPHONE OPERATING EXPENSES SHOWING SEPARATELY:

1. LONG LINES DEPARTMENT OPERATIONS
2. LICENSE CONTRACT OPERATIONS
3. PERMANENT INVESTMENTS IN LICENSEE COMPANIES
4. OTHER ACTIVITIES

SCHEDULE 320 OF REPORT TO THE INTERSTATE COMMERCE COMMISSION - YEAR 1931

Account Number	I.C.C. Classification Title	Total for Company	Long Lines Department Operations (See Note A)	License Contract Operations (Partly estimated)*	Permanent Investments in Licensee Companies*	Other Activities (Partly estimated)*
	I. Maintenance Expenses					
601	Supervision of maintenance	$ 2,156,733	$ 2,156,733	$ 0	$ 0	$ 0
602	Repairs of aerial plant	3,705,682	3,705,682	0	0	0
603	Repairs of underground plant	794,179	794,179	0	0	0
604	Repairs of central office equipment	5,043,730	5,043,730	0	0	0
605	Repairs of station equipment	572,671	572,671	0	0	0
606	Repairs of buildings and grounds	449,785	422,693	26,997	0	95
607	Station removals and changes	105,536	105,536	0	0	0
608	Depreciation of plant and equipment	19,312,299	19,215,170	96,204	0	925
609	Extraordinary depreciation	0	0	0	0	0
610	Other maintenance expenses	169,678	165,678	0	0	0
611	Repairs charged to reserves - Cr.	310,362	310,362	0	0	0
	Total maintenance expenses	31,995,931	31,871,710	123,201	0	1,020
	II. Traffic Expenses					
621	Traffic superintendence	2,417,708	2,417,708	0	0	0
622	Service inspection	218,159	218,159	0	0	0
623	Clerical operating wages	124,492	124,492	0	0	0
624	Operators' wages	2,760,359	2,760,359	0	0	0
625	Rest and lunch rooms	8,874,548	8,874,548	0	0	0
627	Operators' schooling	59,876	59,876	0	0	0
628	Transmission power	126,396	126,396	0	0	0
629	Central office stationery and printing	1,279,238	1,279,238	0	0	0
630	Messenger service	149,432	149,432	0	0	0
631	Line-of-wires central office expenses	0	0	0	0	0
632	Central office supplies and expenses	954,975	954,975	0	0	0
634	Pay station expenses	2,569,917	2,569,917	0	0	0
635	Other traffic expenses	0	0	0	0	0
	Total traffic expenses	335,809 *	335,809 *	0	0	0
	III. Commercial Expenses	13,869,015	13,869,015	0	0	0
640	Commercial administration	453,569	453,569	0	0	0
642	Advertising	1,852,703	478,892	1,263,035	0	110,776
643	Canvassing	368,658	368,658	0	0	0
644	Public house relations	0	0	0	0	0
645	Premises expenses	2,221,361	847,550	1,263,035	0	110,776
647	Revenue accounting	85,893	85,893	0	0	0
648	Revenue collecting	9,798	9,798	0	0	0
649	Pay station commissions	0	0	0	0	0
650	Collection expenses	95,691	95,691	0	0	0
651	Directory expenses	304	304	0	0	0
	Other commercial expenses	0	0	0	0	0
	Total commercial expenses	2,770,925	1,397,114	1,263,035	0	110,776
	IV. General and Miscellaneous Expenses					
661	Salaries of general officers	1,520,401	86,806	1,386,495	0	47,100
662	Salaries of general office clerks	8,078,186	197,624	7,749,961	0	130,601
660	General office salaries	9,598,587	284,430	9,136,456	0	177,701
664	Expenses of general officers and clerks	442,542	7,731	413,710	0	21,101
665	General office stationery and printing	510,017	10,781	492,856	0	6,380
666	Other general office supplies and expenses	1,126,296	33,224	1,078,996	0	14,076
663	General office supplies and expenses	2,078,855	51,736	1,985,562	0	41,557
667	General law expenses	981,319	279,949	701,370	0	0
668	Insurance	86,593	76,301	10,292	0	0
669	Accidents and damages	37,692	37,682	10	0	0
670	Law expenses connected with damages	1,416	1,416	0	0	0
672	Relief department and pensions	2,186,007	1,469,678	716,329	0	0
673	Telephone franchise requirements	855	855	0	0	0
674	Amortization of franchises and patents	0	0	0	0	0
675	Other general expenses	6,010,585	79,866	5,930,659	0	0
676	Telephone franchise requirements - Cr.	0	0	0	0	0
671	Miscellaneous general expenses	6,197,407	1,550,419	6,646,988	0	0
	Total general expenses	20,984,899	2,284,963	18,480,678	0	219,358
	Adjustment for telephone service furnished by Long Lines	x x x	178,085*	174,643	0	3,442
	Grand Total	$69,620,770	$49,244,717	$20,041,557	0	$333,496

* The column "License Contract Operations" includes certain items of costs which may be considered allocable in part under "Permanent Investments in Licensee Companies" or under "Other Activities". Such items comprise the costs incurred jointly for License Contract services and for other operations of the company. (See adjustment in respect of such items under Account Number "#", Sheet No. 1.)

Note A. Separate subsidiary accounts are currently maintained recording the results of operations of the Long Lines Department.

* Pro forma figures

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EXTRACTS FROM EXHIBIT X-211

BELL TELEPHONE LABORATORIES
INCORPORATED
COMMERCIAL RELATIONS DEPARTMENT

REPORT M-8.00

March 14, 1925.

BALANCE SHEET
December 31, 1924

(X-211 - 5 SHEETS)
(1924, 1925, 1929, 1930)

P. 1

ASSETS

PLANT INVESTMENT		
PERMANENT PLANT		
COST OF LAND, BUILDINGS AND PERMANENT FIXTURES	-	
GENERAL EQUIPMENT		
COST OF OFFICE FURNITURE AND FIXTURES, MACHINERY AND TOOLS	-	
PLANT IN PROCESS		
COST OF PLANT IN PROCESS OF CONSTRUCTION AND NOT READY FOR SERVICE	-	-
MERCHANDISE INVESTMENT		
STOCK MATERIALS		
VALUE OF MATERIALS AND SUPPLIES IN STOREROOMS	-	
WORK IN PROCESS		
COST OF WORK GENERALLY BILLABLE THE FOLLOWING MONTH	-	-
CASH WORKING CAPITAL		
CASH ON HAND AND IN BANK		$100,000.00
ACCOUNTS RECEIVABLE		
CURRENT ACCOUNTS WITH CUSTOMERS AND EMPLOYEES		-
DEFERRED DEBIT ITEMS		
GUARANTEE DEPOSITS		
GUARANTEE DEPOSIT REQUIRED BY WORKMEN'S COMPENSATION LAW AND OTHER DEPOSITS TO GUARANTEE PERFORMANCE OF CONTRACTS	-	
PREPAYMENTS		
ADVANCE PAYMENTS FOR RENT AND INSURANCE	-	-
TOTAL ASSETS		$100,000.00

LIABILITIES

CAPITAL STOCK	
PAR VALUE OF COMMON STOCK	$100,000.00
NOTES PAYABLE	
BORROWINGS	-
ACCOUNTS PAYABLE	
CURRENT ACCOUNTS OF MISCELLANEOUS NATURE, GENERALLY PAYABLE THE FOLLOWING MONTH	-
ACCRUED LIABILITIES NOT DUE	
INTEREST AND TAXES PAYABLE IN A SUBSEQUENT PERIOD	-
RESERVES	
DEPRECIATION ON PLANT	
DEPRECIATION ON PERMANENT AND GENERAL PLANT EQUIPMENT	-
EMPLOYEES' BENEFIT FUND	
APPROPRIATIONS IN ACCORDANCE WITH EMPLOYEES' BENEFIT FUND PLAN	-
TOTAL LIABILITIES	$100,000.00

President

COPIES TO Executive Vice President
Vice President
Controller, A.T.&T.Co.
Controller, W.E.Co.

GENERAL AUDITOR

4750

BELL TELEPHONE LABORATORIES
INCORPORATED
COMMERCIAL RELATIONS DEPARTMENT

EXHIBIT X-211

REPORT M-8 00
January 1, 1925.

K-211
P-2

BALANCE SHEET
January 1, 1925.

ASSETS

PLANT INVESTMENT		
PERMANENT PLANT		
COST OF LAND BUILDINGS AND PERMANENT FIXTURES	$2,650,000.00	
GENERAL EQUIPMENT		
COST OF OFFICE FURNITURE AND FIXTURES MACHINERY AND TOOLS	2,391,968.32	
PLANT IN PROCESS		
COST OF PLANT IN PROCESS OF CONSTRUCTION AND NOT READY FOR SERVICE	209,906.14	$5,251,875.46
MERCHANDISE INVESTMENT		
STOCK MATERIALS		
VALUE OF MATERIALS AND SUPPLIES IN STOREROOMS	$132,785.00	
WORK IN PROCESS		
COST OF WORK GENERALLY BILLABLE THE FOLLOWING MONTH	369,362.00	502,147.00
CASH WORKING CAPITAL		
CASH ON HAND AND IN BANK		100,000.00
ACCOUNTS RECEIVABLE		
CURRENT ACCOUNTS WITH CUSTOMERS AND EMPLOYEES		15,506.52
DEFERRED DEBIT ITEMS		
GUARANTEE DEPOSITS		
GUARANTEE DEPOSIT REQUIRED BY WORKMEN'S COMPENSATION LAW AND OTHER DEPOSITS TO GUARANTEE PERFORMANCE OF CONTRACTS		
PREPAYMENTS		
ADVANCE PAYMENTS FOR RENT AND INSURANCE	$6,656.51	6,656.51
TOTAL ASSETS		$5,876,185.89

LIABILITIES

CAPITAL STOCK		
PAR VALUE OF COMMON STOCK		$100,000.00
NOTES PAYABLE		
BORROWINGS		4,552,146.00
ACCOUNTS PAYABLE		
CURRENT ACCOUNTS OF MISCELLANEOUS NATURE GENERALLY PAYABLE THE FOLLOWING MONTH		127,199.88
ACCRUED LIABILITIES NOT DUE		
INTEREST AND TAXES PAYABLE IN A SUBSEQUENT PERIOD		
RESERVES		
DEPRECIATION ON PLANT		
DEPRECIATION ON PERMANENT AND GENERAL PLANT EQUIPMENT	$1,096,839.65	
EMPLOYEES' BENEFIT FUND		
APPROPRIATIONS IN ACCORDANCE WITH EMPLOYEES' BENEFIT FUND PLAN	-	1,096,839.65
TOTAL LIABILITIES		$5,876,185.89

COPIES TO President
Executive Vice President
Vice President
Controller, A.T.&T. Co.
Comptroller, W.E.Co.

[signature]
GENERAL AUDITOR

4751

[fol. 4752]

The assets appearing on the balance sheet of the Bell Telephone Laboratories, Inc., as of January 1, 1925, were carried upon the books of the Western Electric Company prior to such transfer in the following amounts:

*Permanent Plant	$1,001,554
*General Equipment	830,972
*Plant in Process	209,906
*Total Plant	2,042,432
Stock Materials	502,147
Work in Process	15,506
Accounts Receivable	6,657
Prepayments	2,566,742
Less Accounts Payable	127,200
Total	$2,439,542

The West Street plant was sold by the Western Electric Company to the Bell Telephone Laboratories on the following bases:

Permanent Plant on the Basis of Appraisal by Horace S. Ely and Company.

General Equipment at cost as carried on the books of the Western Electric Company less depreciation determined by the application of the following rates to such face value:

Machinery, Furniture and Fixtures	45%
Small Tools	75
Plant in Process	At cost at which carried on the books of the Western Electric Company.

* Book cost less reserves for depreciation.

September 25, 1931.

[fol. 4753]

EXHIBIT X-217

American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1923

Restaurant activities:	
Soda shop	$ 9,859
Cafeteria	18,902
Bake shop	3,420
Total	$ 32,181
Royalties from Western Electric Company on sales of special commercial products	94,977
Radio broadcasting license fees	2,500
Miscellaneous Long Lines items	4,478
Other miscellaneous minor items	184
Total	$134,320

September 21, 1931.

[fol. 4754] American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1924

Restaurant activities:	
Soda shop	$13,484
Cafeteria	35,955
Bake shop	5,334
Total	$54,773
Royalties from Western Electric Company on sales of special commercial products	67,677
Radio broadcasting license fees	45,859
Miscellaneous Long Lines items	7,821
Other miscellaneous minor items	243
Total	$176,373

September 21, 1931.

[fol. 4755] American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1925

Restaurant activities:	
Soda shop	$12,151
Cafeteria	33,039
Bake Shop	5,213
Total Restaurant Activities	$50,403
Western Electric Company—royalties and analogous items:	
Electrical recording of sound for the making of phonograph records	$9,590
Mechanical reproduction of sound from phonograph records	33,333
For exclusive license granted under patents for telephone appliances	5,239
Sales by Western Electric Company of special commercial products	82,797
Total from Western Electric Company	$130,959
Radio broadcasting license fees	$81,557
Judgment for infringement of patents by the Radio Audion Co. and De Forest Radio Tel. and Tel. Co.	20,697
Miscellaneous Long Lines items	9,620
Other miscellaneous minor items	10
Total	$293,343

September 21, 1931.

[fol. 4756] American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1926

Western Electric Company—royalties and analogous items:	
Electrical recording of sound for the making of phonograph records	$10,513
Mechanical reproduction of sound from phonograph records	83,132
Sales by Western Electric Company of special commercial products	77,417
Total from Western Electric Company	$171,062
Radio broadcasting license fees	89,917
Difference between interest collected from the makers and interest paid to the purchasers of securities temporarily sold under option agreements:	
Option Agreements With Western Electric Company — Description of Securities: Kansas City Tel. Co. 5% Bonds 1932	18,973
Pacific Tel. and Tel. Co. 6% Demand Notes	26,156
New England Tel. and Tel. Co. — Pacific Tel. and Tel. Co. 6% Demand Notes	24,934
Miscellaneous Long Lines items	27,779
Other miscellaneous minor items	301
Total	$359,122

September 21, 1931.

[fol. 4757] American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1927

Western Electric Company—royalties and analogous items:	
Electrical recording of sound for the making of phonograph records	$19,224
Mechanical reproduction of sound from phonograph records	148,538
Recording and reproducing sound in timed relation with the taking and projection of pictures	29,883
Singer patent (linemen's shields)	442
For exclusive license granted under patents for telephone appliances	33,489
Sales by Western Electric Company of special commercial products	203,223
Total from Western Electric Company	$434,799
Atlantic Precision Company—royalty	1,167
Radio broadcasting license fees	104,460
Excess of 1.13% received on the 5.88% notes of the Pacific Tel. and Tel. Co., temporarily sold to the Western Electric Company on a 4.75% basis under option agreement	39,927
Miscellaneous Long Lines items	51,452
Other miscellaneous minor items	175
Total	$631,980

September 21, 1931.

[fol. 4758] American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1928

Western Electric Company—royalties and analogous items:	
Electrical recording of sound for the making of phonograph records	$24,646
Mechanical reproduction of sound from phonograph records	138,102
Recording and reproducing sound in timed relation with the taking and projection of pictures	43,010
Singer patent (linemen's shields)	1,212
For exclusive license granted under patents for telephone appliances	16,250
Sales by Western Electric Company of special commercial products	218,298
Total from Western Electric Company	$441,518
Atlantic Precision Company—royalty	579
Radio broadcasting license fees	63,796
Miscellaneous Long Lines items	8,504
Other miscellaneous minor items	135
Total	$514,532

September 21, 1931.

[fol. 4759] American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1929

Western Electric Company—royalties and analogous items:	
Electrical recording of sound for the making of phonograph records	$21,307
Mechanical reproduction of sound from phonograph records	36,288
Recording and reproducing sound in timed relation with the taking and projection of pictures	245,146
Singer patent (linemen's shields)	1,641
Trailer and winch equipment	479
For exclusive license granted under patents for telephone appliances	11,775
Sales by Western Electric Company of special commercial products	899,934
Total from Western Electric Company	$1,216,570
Royalties received from:	
Atlantic Precision Company	369
Stromberg-Carlson Telephone Manufacturing Company	711
Radio broadcasting license fees	14,451
Excess of .55% received on 5.88% notes of the Michigan Bell Telephone Company temporarily sold to the Southern Bell Tel. and Tel. Co. on a 5.33% basis under option agreement	10,038
Miscellaneous Long Lines items	13,738
Other miscellaneous minor items	159
Total	$1,257,036

September 21, 1931.

[fol. 4760] American Telephone and Telegraph Company

Miscellaneous Non-Operating Revenues (Account 316)

Year 1930

Western Electric Company—royalties and analogous items:	
Electrical recording of sound for the making of phonograph records	$26,372
Mechanical reproduction of sound from phonograph records	35,715
Recording and reproducing sound in timed relation with the taking and projection of pictures	526,242
Singer patent (linemen's shields)	1,849
Trailer and winch equipment	2,032
Carbon monoxide detectors	36
Deflection dynometers	24
For exclusive license granted under patents for telephone appliances	20,000
Sales by Western Electric Company of special commercial products	514,653
Total from Western Electric Company	$1,126,923
Royalties received from:	
Atlantic Precision Company	957
Cameron Surgical Specialty Company	357
Radio Products Company	401
Stromberg-Carlson Telephone Manufacturing Company	720
Supreme Instruments Corporation	798
Radio broadcasting license fees (net refund)	500*
Excess of .55% received on 5.88% notes of the Michigan Bell Telephone Company temporarily sold to the Southern Bell Tel. and Tel. Co. on a 5.33% basis under option agreement	13,846
Miscellaneous Long Lines items	32,980
Other miscellaneous minor items	57
Total	$1,176,539

*Red figure.

September 21, 1931.

[fol. 4761]

EXHIBIT X-220

Trust Agreement

Pension Fund

American Telephone and Telegraph Company and Bankers Trust Company, Trustee

Dated December 31, 1927

[fol. 4762] This agreement, dated as of the thirty-first day of December, 1927, by and between American Telephone and Telegraph Company, a corporation organized under the laws of the State of New York (hereinafter called the "Company"), party of the first part, and Bankers Trust

Company, a corporation organized under the laws of said State and having its principal place of business in the City of New York, in said State (hereinafter called the "Trustee"), party of the second part, Witnesseth:

Whereas, the Company has established a plan for the payment of pensions to its employees, entitled "Plan for Employees' Pensions, Disability Benefits and Death Benefits", which became effective January 1, 1913, a copy of which, including all modifications thereof, is attached hereto (which Plan, together with all modifications heretofore or hereafter made and all substitutions therefor, is hereinafter designated as "the Plan"); and

Whereas, for the purpose of establishing a fund to provide for the payment of service pensions under the Plan, the Company has paid to the Trustee the sum of —— dollars ($——), the receipt of which is hereby acknowledged, and may hereafter from time to time make further payments to the Trustee for said purpose (said payment and all additions thereto and accumulations thereon being hereinafter referred to as the "Pension Fund");

Now, therefore, in consideration of the premises, it is agreed between the parties hereto that the Pension Fund shall be held, managed and disposed of by the Trustee, subject to the following terms and conditions:

[fol. 4763] 1. The Trustee accepts the trust created hereunder, and agrees to be bound by all the terms of this instrument.

2. The Pension Fund shall be held by the Trustee solely for the purpose of the payment, by purchase of annuities or by payment in any other manner, as the Company may from time to time direct, of service pensions granted by the Company under the Plan to employees who are entitled thereunder to such service pensions.

3. The Pension Fund shall be invested and kept invested by the Trustee in such manner as the Company may from time to time in writing addressed to the Trustee direct, and, in the absence of any such direction as to any part of the Pension Fund, such part shall be temporarily invested in such manner as the Trustee may determine, with due regard to safety of principal and income, but free from any limitations imposed by law as to the manner of investing trust funds. The Company may direct the Trustee to in-

vest all or any part of the Pension Fund in any bonds or notes, whether secured or unsecured, of the Company, or of any Associated or subsidiary company of the Bell System. The Trustee shall not be required to register in its name as Trustee any securities payable to bearer.

4. The Trustee shall regularly and promptly collect the income from the Pension Fund and shall make payments, in discharge of service pension obligations created by the Plan, from time to time, from the income of the Pension Fund if sufficient for such purposes, and to the extent that such income is insufficient therefor, from the principal of the Pension Fund, in such amounts and in such manner as may be directed in writing by the Company, and upon vouchers stating that such payments are made in discharge of service pension obligations of the Company under the Plan; but the obligation of the Trustee to make payments hereunder shall not be for an amount in excess of the realizable value of the Pension Fund at the time.
[fol. 4764] The Trustee shall not be required to make any such payments in cash unless there shall, at the time, be in the Pension Fund an amount of cash sufficient for the purpose. In case of such a deficiency in cash the Company shall give to the Trustee such directions as to the disposition of securities forming a part of the Pension Fund as will provide the amount of cash necessary for such payments.

5. The Trustee shall have full power to sell and transfer any securities constituting a part of the Pension Fund, but only, except in the case of temporary investments authorized by Section 3 hereof, with the consent in writing of the Company. Any corporation whose securities form a part of the Pension Fund shall incur no liability for making transfer thereof on its books, on account of the absence of consent of the Company, if it is furnished with a statement signed by the Trustee to the effect that such securities are temporary investments under the provisions of Section 3 hereof. The Trustee shall not be liable for any depreciation in the value of the Trust Fund, if the directions of the Company as to investment and reinvestment are complied with, nor for any depreciation in the value of temporary investments authorized under Section 3 hereof if such temporary investments shall have been made by the Trustee in good faith.

6. The Trustee shall keep accurate and detailed records of its transactions hereunder, and all its accounts, books and records relating thereto shall be open at all reasonable times to the inspection of the Company. The Trustee shall from time to time make such reports, and furnish such information, concerning the trust, to the Company as it may in writing request.

[fol. 4765] 7. The Trustee shall not be liable for the proper application of any part of the Pension Fund if payments are made by it in accordance with directions of the Company.

8. Whenever the Trustee is required or authorized to take any action hereunder upon the request, direction or authorization of the Company, such request, direction or authorization shall be a sufficient protection to the Trustee if contained in a writing signed by the President of the Company, or by any person authorized by resolution of its Board of Directors or Executive Committee to sign such writing.

9. The Trustee shall not be liable hereunder in any respect, except for its own negligence or wilful misconduct.

The Company will indemnify and hold harmless the Trustee of and from any liability or expense in connection with or arising out of any payment out of or disposition of the Pension Fund made by the Trustee to the Company or upon the order of the Company.

10. The Trustee shall be entitled to reasonable compensation for its services hereunder, and such compensation and all of the reasonable expenses of the Trustee incurred in the discharge of the trust, as well as any taxes that may be lawfully assessed on or in respect of the Pension Fund shall be paid by the Company and shall not be a charge against the Pension Fund, unless the Company shall default in such payment.

If the Company shall default in any such payment, such compensation and expenses of the Trustee and taxes shall be a charge against the Pension Fund. The Trustee may assume that any taxes assessed on or in respect of the Pension Fund are lawfully assessed unless the Company shall in writing advise the Trustee that, in the opinion of counsel [fol. 4766] for the Company, such taxes are unlawfully as-

sessed. In the event that the Company shall so advise the Trustee, the Trustee will, if so requested by the Company, contest the validity of such taxes in any manner deemed appropriate by it or its counsel, but at the expense of the Company; or the Company may itself contest the validity of any such taxes in any manner deemed appropriate by the Trustee or its counsel. The word "taxes" in this Section 10 shall be deemed to include any interest or penalties that may be levied or imposed in respect of any taxes lawfully assessed.

11. The Trustee may resign at any time upon sixty days' notice in writing to the Company.

12. The Trustee may be removed by the Company at any time upon sixty days' notice in writing to the Trustee.

13. In case of a vacancy in the office of the Trustee arising from any cause whatever, the Company shall, by resolution of its Board of Directors or Executive Committee, forthwith appoint a successor trustee or trustees.

In the case of an appointment of a new trustee hereunder title to, and possession of, the Pension Fund and all accounts, books and records relating thereto shall forthwith be vested in the successor trustee, without any further action on the part of the predecessor trustee, but such predecessor trustee shall execute all instruments, and do all acts, that may be necessary or may be requested by the Company or such successor trustee to vest in the successor trustee all of the Pension Fund, and all accounts, books and records relating thereto.

[fol. 4767] 14. This trust shall be terminated by the happening of the earlier in point of time of either of the following events: (a) the expiration of ten years from the execution and delivery of this instrument; or (b) the death of the survivor of —— ——, of —— ——, and —— ——, of ——.

15. This instrument may be cancelled and the trust created hereby revoked, at any time by the Company, by giving notice thereof in writing to the Trustee, provided that the trust shall not be revoked except upon the expiration of fifteen months from the receipt of such notice by the Trustee.

16. Upon the termination or revocation of this agreement, the Trustee shall forthwith transfer and deliver to the Company, or upon its written order, all moneys and securities in its custody or possession and forming a part of the Pension Fund, and shall make such accounting of its trusteeship hereunder as the Company may require. Unless otherwise required by the Company, the Trustee, upon the termination or revocation of this trust, shall account by filing a statement of its accounts with the Company and paying over the Pension Fund as directed by the Company, and such statement of account, when approved by the Company, shall operate as a full and final discharge of the Trustee.

17. The term "Company" shall include its successors in business, and the term "Trustee" shall apply to any trustee acting hereunder.

18. Any Associated Company of the Bell System, so-called, or any subsidiary or affiliated or connecting company, which has established a plan providing for the pay-[fol. 4768] ment of service pensions to its employees, may, upon the execution and delivery to the Trustee of an instrument, substantially in the form hereto attached and marked "A", and upon the approval in writing of the Company, make payments to the Trustee for the purpose of establishing a trust fund to meet its service pension obligations under such plan, and thereupon such trust fund shall be held by the Trustee for said purpose, and subject to the same provisions and conditions as are herein set forth with respect to the Pension Fund. Wherever in this instrument, except in the first and last sentences of this paragraph, the name of the American Telephone and Telegraph Company or the designation "the Company" appears, the name of such other company shall be construed as substituted with respect to the trust fund established by it. Separate accounts and records shall be kept by the Trustee for each such trust fund, and payments directed by any such corporation shall be made only from the trust fund established by it. Unless specific instructions are given to the Trustee in writing by any such company as to the manner of investing and reinvesting its trust fund, investment thereof shall be made in the manner provided in this instrument for the investment of the Pension Fund of the American Telephone

and Telegraph Company, and all or any part of the trust fund of any such company may be invested in the bonds or notes, whether secured or unsecured, of the company, of the American Telephone and Telegraph Company or of any other Associated or subsidiary company of the Bell System.

In Witness Whereof, the parties hereto have caused their respective corporate names to be hereunto subscribed by [fol. 4769] their respective Presidents or Vice Presidents, and their respective corporate seals to be hereunto affixed, duly attested by their respective Secretaries or Assistant Secretaries, the — day of ——, 1927.

American Telephone and Telegraph Company, by —— ——, President. Attest: —— ——, Secretary. Bankers Trust Company, by —— ——, Vice-President. Attest: —— ——, Assistant Secretary.

[fol. 4770] EXHIBIT No. X-221

Trust Agreement, Pension Fund, Dated Dec. 31, 1927

This agreement, dated as of the thirty-first day of December, 1927, by and between —— ——, a corporation organized under the laws of the State of ——, (hereinafter called the "Company"), party of the first part, and Bankers Trust Company, a corporation organized under the laws of the State of New York and having its principal place of business in the City of New York, in said State (hereinafter called the "Trustee"), party of the second part, witnesseth:

Whereas, the American Telephone and Telegraph Company (hereinafter called the "American Company"), entered into an agreement, dated as of December 31, 1927, with the Trustee, providing for the establishment of a trust fund as a Pension Fund, a copy of which agreement is attached hereto and marked "A"; and

Whereas, Section 18 of said agreement is as follows:

"18. Any Associated Company of the Bell System, so-called, or any subsidiary or affiliated or connecting company, which has established a plan providing for the payment of service pensions to its employees, may, upon the execution and delivery to the Trustee of an instrument,

substantially in the form hereto attached and marked 'A', and upon the approval in writing of the Company, make payments to the Trustee for the purpose of establishing a trust fund to meet its service pension obligations under such plan, and thereupon such trust fund shall be held by the Trustee for said purpose, and subject to the same provisions and conditions as are herein set forth with respect to the Pension Fund. Wherever in this instrument, except in the first and last sentences of this paragraph, the name of the American Telephone and Telegraph Company or the designation 'the Company' appears, the name of such other company shall be construed as substituted with respect to the trust fund established by it. Separate accounts and records shall be kept by the Trustee for each such trust fund, and payments directed by any such corporation shall be made only from the trust fund established by it. Unless specific instructions are given to the Trustee in writing by any such company as to the manner of investing and reinvesting its trust fund, investment thereof shall be made in the manner provided in this instrument for the investment of the Pension Fund of the American Telephone and Telegraph Company, and all or any part of the trust fund of any such company may be invested in the bonds or notes, [fol. 4771] whether secured or unsecured, of the company, of the American Telephone and Telegraph Company or of any other Associated or subsidiary company of the Bell System";

and

Whereas, the Company is an Associated Company of the Bell System, or a subsidiary or affiliated or connecting company, and has established a plan providing for the payment of service pensions to its employees, entitled "Plan for Employees' Pensions, Disability Benefits and Death Benefits", which became effective —— —, 19—, a copy of which, including all modifications thereof, is attached hereto (which Plan, together with all modifications hereto or hereafter made and all substitutions therefor, is hereinafter designated as "the Plan"); and

Whereas, the Company, with the approval of said American Telephone and Telegraph Company, which approval is indorsed hereon, for the purpose of establishing a trust fund as a Pension Fund to meet its service pension obliga-

tions under the Plan, has paid to the Trustee the sum of — dollars ($—), the receipt of which is hereby acknowledged, and may hereafter from time to time make further payments to the Trustee for said purpose (said payment and all additions thereto and accumulations thereon being hereinafter referred to as the "Pension Fund");

Now, therefore, in consideration of the premises, it is agreed between the parties hereto that the Pension Fund shall be held, managed and disposed of by the Trustee subject to the terms and conditions of said contract between the American Company and the Trustee, and subject particularly to the provisions of said Section 18; and that the provisions of said contract shall in all respects be applicable to the Pension Fund, except that the name of this Company shall be substituted with respect to the Pension Fund for the name or designation of the American Company wherever, other than in the first and last sentences of [fol. 4772] said Section 18, the name or designation of the American Company appears in said contract.

In witness whereof the parties hereto have caused their respective corporate names to be hereunto subscribed by their respective Presidents or Vice Presidents, and their respective corporate seals to be hereunto affixed, duly attested by their respective Secretaries or Assistant Secretaries, the — day of ——, 1927.

—— ——, by —— ——, President. Attest: —— ——, Secretary. Bankers Trust Company, by —— ——, Vice-President. Attest: —— ——, Assistant Secretary.

Approved.

American Telephone and Telegraph Company, by —— ——, President. Attest: —— ——, Secretary.

[fol. 4773] EXHIBIT X-222

Memorandum Relative to Actuarial Determination of Accrual Charges for Service Pensions on the Full Service Basis

American Telephone and Telegraph Company, Comptroller's Department, Chief Statistician's Division, New York, February, 1929

[fol. 4774] Memorandum Relative to Actuarial Determination of Accrual Charges for Service Pensions on the Full Service Basis

This memorandum is intended to set forth briefly the procedure followed in the actuarial determination of annual accrual charges in respect of Service Pensions on the "full service basis" of accruals, a basis which operates to distribute pension costs throughout the entire service of employees from date of employment until ultimate date of retirement.

The determination of accrual charges depends upon the following fundamental considerations which are consistent with the terms of the Employees' Benefit Plan governing Service Pensions, and with the related financial program for spreading such pension costs over the entire service of employees:

(a) That future separations of employees from the telephone service, and the future salary progress of employees who remain in the service, will presumably be in substantial agreement with actual Bell System experience in these rspects in the recent past;

(b) That the then full estimated present worth of Service Pensions granted to employees in accordance with the provisions of the Employees' Benefit Plan shall have been accumulated at the time these employees are retired; and

(c) That the unexpended balance in the Pension Fund will be credited annually with appropriate interest earnings.

In order to explain the actuarial procedure, it is desirable (1) to enumerate the basic actuarial factors which are [fol. 4775] involved in the above considerations, (2) to explain the methods by which, through the analysis of past

experience, these basic actuarial factors are evaluated, (3) to indicate the methods involved in the determination of the rates of accrual, and (4) to describe the manner in which the amount of the annual accrual charge is determined by application of these rates. These subjects are presented in the sections which follow:

I. Basic Actuarial Factors:

The basic actuarial factors which are involved in the above considerations may be listed as follows:

(1) Future Separation from Service.—Since accrual charges are designed to provide Service Pensions for only those employees who continue in the telephone service until retirement on Service Pensions, it is necessary to estimate in advance the number who will separate from the service in the future by reason of withdrawal, death or disability retirement prior to retirement on such pensions.

(2) Future Wage Payments.—In order that pension expense may be related to total payrolls, an estimate of the aggregate future wage payments, by years, to all employees is required.

(3) Amount of Pensions.—Under the terms of the Employees' Benefit Plan, pensions are computed on the basis of employees' wages during the ten years preceding retirement. Hence, in order to determine the average amount [fol. 4776] of pensions to be received by employees who remain in service until they are retired, it is necessary to estimate the final ten-year average wage payments to this group.

(4) Present Worth of Pensions.—In order that the amounts set aside each year shall produce, at the time employees are retired on esrvice pensions, the then full estimated present worth of the pensions to which they are then entitled, it is also necessary to take into consideration the probable period during which pension payments will be continued after these employees are retired.

(5) Interest Rates.—Since pension accruals are to be held in an interest-bearing fund prior to their disbursement, it is necessary to recognize the future interest earnings upon this fund. In view of the fact, however, that

these accruals relate to obligations some of which may not mature for 40 or 50 years, it is desirable that the interest rate used in accrual computations be sufficiently moderate that its realization over the entire period is practically assured. For this reason, and to keep in line with sound insurance practice in regard to funds of this character, Bell System pension accruals have been computed on the basis of interest at the rate of 4%.

II. Evaluation of Basic Factors:

It will be noted that the above factors consist mainly of such uncertain elements as labor turnover, rates of death [fol. 4777] and, retirement, and rates of salary advancement. The logical basis for the evaluation of probabilities of this character is the past experience of a large group constituting a representative cross-section of telephone employees. As a matter of fact, the study of past experience has included all employees of Bell System Companies.

Careful investigation of this experience has shown that in order to secure reasonable homogeneity, it is desirable not only to consider male and female employees separately but also to divide each of these groups into smaller groups dependent upon the age of employees at entry into the telephone service. Having so classified the employees into homogeneous groups, the basic actuarial factors have been evaluated and pension costs have been determined separately for each group. Since the principles underlying the analysis of all these groups are identical, it will serve the purpose of the present discussion to select one such group and to follow through in detail the steps necessary in determining the required pension accrual. Throughout this section of the memorandum, therefore, the discussion and illustration of methods will be confined to male employees who enter the telephone service at age 25.

(1) Future Separations from Service.—The first step in the analysis of pension costs for male employees who enter the telephone service at age 25 consists in the determination of the expected service history of a hypothetical group of male employees who enter service simultaneously at that [fol. 4778] age. The probable service experience of such a group from the date of employment until the last survivors are retired on pensions is determined upon the basis

of average past Bell System experience in the following way.

The annual census of Bell System employees taken as of December, 1924, for example, shows 884 male employees between ages 25 and 26 in their first year of service. These employees were, on the average, 25½ years of age and their average length of service at that date was about six months. The census taken one year later, at the end of 1925, shows 496 male employees between ages 26 and 27 in their second year of service and, since these employees were the only survivors of the first group, it is clear that 884 minus 496, or 388 employees separated during the service period ½ to 1½ years. Hence, the actual rate of separation experienced during 1925 by employees averaging 25½ years of age and one-half year of service at the beginning of that period was 388/884 or 0.439. It is apparent, furthermore, that by repeating the above procedure it is possible to determine from the same two census the experienced rates of separation for—

Age 26½, from term of service 1½ to 2½ years,
" 27½ " " " " 2½ to 3½ years,
" 28½ " " " " 3½ to 4½ years,

and so on.

It is evident that an analysis of census data in the above manner will provide a record of annual separation rates [fol. 4779] applicable to the assumed group of employees throughout their entire period of service. However, beginning with the first year of eligibility for retirement under the Employees' Benefit Plan, separations from the group were analyzed separately by causes. Past experience indicates that there are practically no withdrawals by reason of resignation or dismissal among employees who have qualified for retirement, so the total separations from these groups are made up of deaths, Service Pension retirements, and retirements on account of disability. Full information in regard to these cases is available, and by classifying and relating these data to the corresponding numbers in active service as shown by the Employees' Census, the actual rate of separation experienced during the year for each cause may be determined.

It is obvious that if an analysis of this character is limited to the separation rates occurring within any single calendar year, such as 1926 for example, a somewhat erratic behavior may result from accidental fluctuations peculiar to that year. In order to minimize the effect of such fluctuations, therefore, it is desirable to combine the experience of several recent calendar years. For example, in the case of the pension accruals determined for 1928, separation rates were developed not only from experience during 1926 but also from the experience of each of the four preceding [fol. 4780] years. The average rates for the five-year period were then determined and any fluctuations still remaining, due to limited data or to abnormal conditions in particular years, were eliminated by fitting smooth curves to the observed rates.

Having determined the probable rates of separation for male employees entering the service at age 25, it was then possible to construct the expected service history of a hypothetical group of such entrants. Assuming an initial group of 10, 000 male employees at age 25½ in the middle of their first year of service, the total number of separations during the following year was obtained by applying to the number of employees at the beginning of the year the graduated separation rate for year of service ½ to 1½. The number of employees remaining in service at year of service 1½ was then obtained by subtracting the expected separations, as determined above, from the number in service at the beginning of that year. Successive application of the graduated separation rates in this manner resulted in the probable service history of the hypothetical group from the middle of the first year of service up to the year during which the survivors would become eligible for retirement on service pensions, that is, up to the thirtieth year of service.

From this point on, the number in service at the beginning of each year was multiplied successively by the graduated [fol. 4781] rates of death, disability retirement, and Service Pension retirement. The indicated separations during the year due to those causes were then added together and the total was subtracted from the number at the beginning of the year to obtain the expected number remaining at the beginning of the following year. This procedure was continued up to year of service 40, at which time all of the

employees remaining were assumed to be retired, since they would then have attained the retirement age of 65.

A summary of the service history determined in this manner is shown on the following page. This service history indicates that out of 10,000 employees in their first year of service 1,463 remain until they are retired on Service Pensions; and that while the age at retirement ranges from 55 to 65 years, the great majority of cases will occur at age 65.

In this connection, it may be of interest to note that the above described method of developing the probable service histories of telephone employees is similar in principle to the methods employed by life insurance companies in constructing mortality tables on the basis of their records of insured lives, and that the latter tables are utilized in the determination of insurance premiums and reserves in much the same manner that service histories are used in the determination of pension costs.

[fol. 4782] Development of Probable Service History

Male Employees Entering Service at Age 25

(1)	(2)	(3)	(4)	(5)	(6)
			Separation from service during term $t - \frac{1}{2}$ to $t + \frac{1}{2}$		
Year of service t	Age at beginning of year x	Number in service at middle of year	Service Pension retirements	Withdrawals, deaths, and disability retirements	Total (4) + (5)
1	25	10,000	....	4,288	4,288
2	26	5,712	....	1,089	1,089
3	27	4,623	....	536	536
4	28	4,087	....	360	360
5	29	3,727	....	264	264
6	30	3,463	....	203	203
7	31	3,260	....	162	162
8	32	3,098	....	132	132
9	33	2,966	....	110	110
10	34	2,856	....	93	93
11	35	2,763	....	80	80
12	36	2,683	....	69	69
13	37	2,614	....	60	60
14	38	2,554	....	53	53
15	39	2,501	....	48	48
16	40	2,453	....	43	43
17	41	2,410	....	39	39
18	42	2,371	....	37	37
19	43	2,334	....	34	34
20	44	2,300	....	32	32
21	45	2,268	....	31	31
22	46	2,237	....	29	29
23	47	2,208	....	28	28
24	48	2,180	....	29	29

(1)	(2)	(3)	(4)	(5)	(6)
			Separation from service during term t − ½ to t + ½		
Year of service t	Age at beginning of year x	Number in service at middle of year	Service Pension retirements	Withdrawals, deaths, and disability retirements	Total (4) + (5)
25	49	2,151	....	30	30
26	50	2,121	....	32	32
27	51	2,089	....	35	35
28	52	2,054	....	38	38
29	53	2,016	....	41	41
30	54	1,975	16	36	52
31	55	1,923	33	39	72
32	56	1,851	33	43	76
33	57	1,775	34	45	79
34	58	1,696	36	48	84
35	59	1,612	84	50	134
36	60	1,478	62	52	114
37	61	1,364	48	54	102
38	62	1,262	38	56	94
39	63	1,168	32	59	91
40	64	1,077	1,047	30	1,077
Total			1,463	8,537	10,000

[fol. 4783] (2) Future Wage Payments.—Having determined the manner in which the number of employees in the assumed initial group will decrease as the term of service advances, the next important problem was to determine the probable yearly wage payments to the group throughout the entire period covered by the service history. Here, again recourse was had to the data provided by the annual census of Bell System employees. The average wage paid to employees of the group under consideration was determined for each year of service and, as in the case of the separation rates, these amounts were fitted with a smooth curve to eliminate chance fluctuations, due to limited data or unusual cases. The resultant graduated wage scale was reasonably assumed to represent the average rate of salary advancement for employees of the group in question. It is recognized that in actual practice there will undoubtedly be some cases where the wage history of individuals will differ substantially from the scale so determined; but such cases do not preclude the use of an average scale for the group as a whole, since similar abnormal cases enter into and are reflected by the data from which the scale is developed.

Total wage payments to the group during each year of service were obtained by multiplying the average wage rate at the middle of the year by the number of employees in service at that time. The results of these computations for

[fol. 4784] the group under consideration are shown in Column (5) of the table on the following page.

It should be appreciated, in this connection, that the wage scale determined in the above manner is based upon actual current wage levels and is intended to show only the relationship between the current average wages of employees in various terms of service. In other words, the scale indicates merely the average rate of wage increase associated with advancing service, as evidenced by an actual cross-section of current wage payments. No attempt is made to provide for the possibility of future increases or decreases at all years of service due to any change in general wage levels resulting from basic economic changes within or without the telephone business, since no basis is available for predicting the time, extent, or direction of such change.

(3) Amount of Pensions.—The Probable Service History on page 9 shows in Column (4) the Service Pension retirements occurring at ages 55 to 65, inclusive, for periods of service ranging from 30 to 40 years. Considering, for example, the 84 employees retired between completed years of service 34½ to 35½, it may be assumed that these retirements occur, on the average, at the middle of the period; that is, upon completion of exactly 35 years of service. Column (4) of the table on page 12 indicates that the av-

[fol. 4785]

Determination of Total Wage Payments

Male Employees Entering Service at Age 25

(1) Year of service t	(2) Age at beginning of year x	(3) Number in service at middle of year	(4) Average yearly wage	(5) Total wage payments during year (3) x (4)
1	25	10,000	$1,377	$13,770,000
2	26	5,712	1,604	9,162,048
3	27	4,623	1,779	8,224,317
4	28	4,087	1,902	7,773,474
5	29	3,727	1,998	7,446,546
6	30	3,463	2,081	7,206,503
7	31	3,260	2,155	7,025,300
8	32	3,098	2,225	6,893,050
9	33	2,966	2,292	6,798,072
10	34	2,856	2,356	6,728,736
11	35	2,763	2,420	6,686,460
12	36	2,683	2,484	6,664,572
13	37	2,614	2,547	6,657,858
14	38	2,554	2,611	6,668,494
15	39	2,501	2,674	6,687,674
16	40	2,453	2,738	6,716,314
17	41	2,410	2,800	6,748,000

(1) Year of service t	(2) Age at beginning of year x	(3) Number in service at middle of year	(4) Average yearly wage	(5) Total wage payments during year (3) x (4)
18	42	2,371	2,861	6,783,431
19	43	2,334	2,921	6,817,614
20	44	2,300	2,980	6,854,000
21	45	2,268	3,038	6,890,184
22	46	2,237	3,095	6,923,515
23	47	2,208	3,150	6,955,200
24	48	2,180	3,205	6,986,900
25	49	2,151	3,258	7,007,958
26	50	2,121	3,309	7,018,389
27	51	2,089	3,358	7,014,862
28	52	2,054	3,405	6,993,870
29	53	2,016	3,450	6,955,200
30	54	1,975	3,493	6,898,675
31	55	1,923	3,533	6,793,959
32	56	1,851	3,570	6,608,070
33	57	1,775	3,605	6,398,875
34	58	1,696	3,637	6,168,352
35	59	1,612	3,667	5,911,204
36	60	1,478	3,694	5,459,732
37	61	1,364	3,717	5,069,988
38	62	1,262	3,738	4,717,356
39	63	1,168	3,755	4,385,840
40	64	1,077	3,769	4,059,213

[fol. 4786] erage wage to these individuals for the 10 years preceding retirement ranges from $3,309 during the 26th year of service to $3,667 during the 35th year, the average for the 10-year period being $3,503. Since the Employees' Benefit Plan provides that pensions shall be computed at the rate of 1% of the average annual wage for the 10 years preceding retirement, multiplied by the number of years in the employee's term of service, the average pension payable to the 84 employees retired after 35 years of service would be 35% (1% for each completed year of service) of $3,503, or $1,226 yearly. Proceeding in this manner, the average pensions to groups retired in each year of service after the 30th were determined. These amounts are shown in Column (4) of the table on page 15.

(NOTE.—The Employees' Benefit Plan provides that the minimum Service Pension shall be $30 per month. Therefore, in computing the amount of pensions for employees who will be retired after relatively short periods of service, the average wage scale was modified to give recognition to this provision.)

(4) Present Worth of Pensions.—The present worth of a pension to an employee upon retirement is dependent upon (1) the amount of the annual pension payments, and (2) the duration of life of the employee after retirement. There is, of course, no method available for determining the future lifetime of a particular individual; but, where homogeneous groups are concerned, it is possible to esti- [fol. 4787] mate with considerable accuracy the average remaining lifetime of the members of the group. Insurance companies make practical use of this principle in the sale of life annuities to individuals, the premiums for such annuities being computed upon the basis of the same average rates of mortality that determine the expectation of life corresponding to the attained age of the applicant. Furthermore, since the total cost of an annuity issued by an insurance company is payable either before or at the time the annuity starts, proper allowance is made in the premium for the interest that will be earned on this amount prior to the time that it is paid back to the annuitant.

In estimating pension costs in the Bell System, the present worth of pensions starting at various ages has been computed on the basis of the same mortality and interest rates used by a number of the leading life insurance companies; namely, American Annuitants' mortality and interest at the rate of 4%. Returning to consideration of the 84 employees retired at age 60 after 35 years of service, the average expectation of life of a man aged 60 is 15.40 years and the single premium or lump sum cost of a yearly annuity of one thousand dollars to such an individual is [fol. 4788] $10,696.18. Hence, the total cost of providing average pensions of $1,226 to this group would be 84 x 10,696.18 x 1226/1000 or $1,101,535.

The present worth at time of granting of the pensions to the groups retiring at each age between 55 and 65 was determined in the manner described above. The results of these computations are shown in Column (7) of the following table.

Determination of Present Worth of Pensions at Time of Granting

Male Employees Entering Service at Age 25

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year of service	Age at end of year	Service Pension retirements at age	Average yearly pension	Total amount of pensions granted	Annuity factor for age	Present Worth of pensions at granting
t	x	x		(3)x(4)	x	(5)x(6)
30	55	16	$983	$15,728	12.22729	$192,311
31	56	33	1,031	34,023	11.92476	405,716
32	57	33	1,080	35,640	11.62003	414,138
33	58	34	1,128	38,352	11.31353	433,897
34	59	36	1,177	42,372	11.00546	466,323
35	60	84	1,226	102,984	10.69618	1,101,535
36	61	62	1,275	79,050	10.38641	821,046
37	62	48	1,324	63.552	10.07614	640,359
38	63	38	1,372	52,136	9.76591	509,155
39	64	32	1,420	45,440	9.45609	429,685
40	65	1,047	1.467	1,535,949	9.14729	14,049,771

(5) Interest Factor.—The computations thus far, in connection with the expected-service history of male employees entering the service at age 25, have resulted in, first, the total yearly wage payments to the survivors of the initial [fol. 4789] group and, second, the total cost of pensions to the survivors of the group who are retired in accordance with the Service Pension provisions of the Plan. Since this service table may be accepted as being reasonably indicative of the probable future experience of such a group, it is clear that the expense of pensions can be distributed as a level percentage of the payrolls over the entire period of service, instead of leaving the entire charge to be met at the time the employees are retired. In order to give recognition to the interest accretions on accruals set aside prior to the time pensions are granted, it is obviously necessary to equate wage payments and pension costs to a common date on the basis of the 4% interest rate used in the computation of accruals. For convenience, these amounts have been expressed in terms of their present worths at entry, that is, as of the beginning of the first year of service.

Column (4) of the table on page 17 shows the discount factors for expressing amounts payable at the middle of each year of service in terms of their present worth as of the beginning of the first year. The factor of .25843409 at the middle of the 35th year, for example, means that a present fund of this amount would accumulate to 1.00 at the end of 34½ years, if credited with interest at the rate of 4%, compounded annually. The present worth, as defined above, of each annual payroll is obtained by multiply-

[fol. 4790]

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Determination of Rate of Accrual

Male Employees Entering Service at Age 25

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Wage Payments			Pension Payments		
Year of service t	Age at beginning of year x	Total during year	Discount factor $(1.04)^{-t+\frac{1}{2}}$	Present worth at entry (3) x (4)	Present worth at granting	Discount factor $(1.04)^{-t}$	Present worth at entry (6) x (7)
1	25	$13,770,000	.98058063	$13,502,596			
2	26	9,162,048	.94286604	8,638,584			
3	27	8,224,317	.90660196	7,456,182			
4	28	7,773,474	.87173266	6,776,391			
5	29	7,446,546	.83820447	6,241,728			
6	30	7,206,503	.80596584	5,808,195			
7	31	7,025,300	.77496716	5,444,377			
8	32	6,893,050	.74516072	5,136,430			
9	33	6,798,072	.71650070	4,870,823			
10	34	6,728,736	.68894298	4,635,715			
11	35	6,686,460	.66244517	4,429,413			
12	36	6,664,572	.63696651	4,245,109			
13	37	6,657,858	.61246780	4,077,724			
14	38	6,668,494	.58891135	3,927,152			
15	39	6,687,674	.56626091	3,786,968			
16	40	6,716,314	.54448164	3,656,910			
17	41	6,748,000	.52354005	3,532,848			
18	42	6,783,431	.50340389	3,414,806			
19	43	6,817,614	.48404220	3,300,013			
20	44	6,854,000	.46542519	3,190,024			
21	45	6,890,184	.44752423	3,083,524			
22	46	6,923,515	.43031175	2,979,270			
23	47	6,955,200	.41376130	2,877,793			
24	48	6,986,900	.39784740	2,779,720			

25	49	7,007,958	.38254558	2,680,863				
26	50	7,018,389	.36783229	2,581,590				
27	51	7,014,862	.35368489	2,481,051				
28	52	6,993,870	.34008163	2,378,487				
29	53	6,955,200	.32700156	2,274,361				
30	54	6,898,675	.31442458	2,169,113	$192,311	.30831867	$59,293	
31	55	6,793,959	.30233133	2,054,027	405,716	.29646026	120,279	
32	56	6,608,070	.29070320	1,920,987	414,138	.28505794	118,053	
33	57	6,398,875	.27952231	1,788,628	433,897	.27409417	118,929	
34	58	6,168,352	.26877145	1,657,877	466,323	.26355209	122,900	
35	59	5,911,204	.25843409	1,527,657	1,101,535	.25341547	279,146	
36	60	5,459,732	.24849431	1,356,712	821,046	.24366872	200,063	
37	61	5,069,988	.23893684	1,211,407	640,359	.23429685	150,034	
38	62	4,717,356	.22974696	1,083,798	509,155	.22528543	114,705	
39	63	4,385,840	.22091054	968,878	429,685	.21662061	93,079	
40	64	4,059,213	.21241399	862,234	14,049,771	.20828904	2,926,413	
Total				$146,789,965			$4,302,894	

$$\text{Accrual rate} = \frac{4,302,894}{146,789,965} = .029313271$$

[fol. 4791] ing corresponding items in Columns (3) and (4), and the total present worth of these payments is seen to be $146,789,965. Similarly the present worth of the pensions granted in each year of service is obtained by multiplying the present worth as of time of granting by the discount factor for the full period of service. For example, the present worth of the 84 pensions granted to employees with 35 years of service is $1,101,535 and the discount factor for 35 full years is .25341547; therefore, the present worth at entry of the pensions granted to these employees is,

$$\$1,101,535 \times .25341547 = \$279,146$$

Similar computations for the groups retired at each age between 55 and 65 indicate, as shown by Column (8) of the table on page 17, that the total present worth at entry of all service pensions granted to the members of the assumed group who are ultimately retired amounts to $4,302,894.

III. Determination of Rates of Accrual:

Having determined the present worth at entry of all pension payments and all wage payments to the group under consideration, the accrual rate may be obtained by dividing the former of these amounts by the latter:

$4,302,894/146,789,965 = .029313271 =$ accrual rate.

In other words, if 2.9313271% of the annual payroll to male employees entering at age 25 is set aside each year [fol. 4792] beginning with the year of entrance and credited with interest at the rate of 4% annually, the accumulated amounts will be just sufficient (presuming that all assumptions were realized) to provide the present worth at granting of the pensions to the employees retired out of this group at each of the ages between 55 and 65. The figure of 2.9313271% is known as the rate of accrual for male employees entering at 25 years of age. The results of the application of this rate of accrual throughout the active service of the group under consideration are shown in the table on page 20. Annual gross accruals and interest credits appear in Columns (4) and (5), respectively. Assuming, for purpose of this illustration that the present worth of pensions at time of granting are segregated each year as pensions are granted, the balance remaining in the

fund in respect of active employees is shown in Column (7).

By repeating the foregoing procedure it would be possible to determine a series of such rates of accrual for male employees, one rate for each possible age at entry, and a similar series of rates for female employees, one rate for each possible age at entry. This would result in an aggregate of some 60 rates of accrual. Investigation has shown, however, that no appreciable loss in accuracy will result by combining the ages at entry into five-year groups. For example, the experience for male employees entering at each of the five ages between 15 and 19, inclusive, can properly be combined and a single service history and corresponding rate of accrual developed for that group. On this basis, six such age at entry groups and corresponding

[fol. 4793]

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Progress of Pension Fund

Male Employees Entering Service at Age 25

(1) Year of service t	(2) Age at beginning of year x	(3) Wage payments during year	(4) Gross Accruals (3) x 2.9313271%	(5) Interest credit during yr.	(6) Present worth of pensions at granting	(7) Pension Fund in respect of Active Employees (end of year)
1	25	$13,770,000	$403,644	$7,994	.....	$411,638
2	26	9,162,048	268,570	21,784	.....	701,992
3	27	8,224,317	241,082	32,854	.....	975,928
4	28	7,773,474	227,866	43,550	.....	1,247,344
5	29	7,446,546	218,283	54,217	.....	1,519,844
6	30	7,206,503	211,246	64,977	.....	1,796,067
7	31	7,025,300	205,935	75,921	.....	2,077,923
8	32	6,893,050	202,058	87,118	.....	2,367,099
9	33	6,798,071	199,274	98,630	.....	2,665,003
10	34	6,728,736	197,241	110,506	.....	2,972,750
11	35	6,686,460	196,002	122,792	.....	3,291,544
12	36	6,664,572	195,360	135,531	.....	3,622,435
13	37	6,657,858	195,163	148,762	.....	3,966,360
14	38	6,668,494	195,475	162,526	.....	4,324,361
15	39	6,687,674	196,038	176,857	.....	4,697,256
16	40	6,716,314	196,877	191,789	.....	5,085,922
17	41	6,748,000	197,806	207,354	.....	5,491,082
18	42	6,783,431	198,844	223,581	.....	5,913,507
19	43	6,817,614	199,846	240,498	.....	6,353,851
20	44	6,854,000	200,913	258,133	.....	6,812,897
21	45	6,890,184	201,974	276,516	.....	7,291,387
22	46	6,923,515	202,951	295,675	.....	7,790,013
23	47	6,955,200	203,880	315,638	.....	8,309,531
24	48	6,986,900	204,809	336,437	.....	8,850,777
25	49	7,007,958	205,426	358,098	.....	9,414,302

26						
27	50	7,018,389	205,732	380,646	.....	10,000,680
28	51	7,014,862	205,628	404,099	.....	10,610,407
29	52	6,993,870	205,013	428,476	.....	11,243,896
30	53	6,955,200	203,880	453,793	.....	11,901,569
31	54	6,898,675	202,223	480,068	$192,311	12,391,549
32	55	6,793,959	199,153	499,606	405,716	12,684,592
33	56	6,608,070	193,704	511,220	414,138	12,975,378
34	57	6,398,875	187,572	522,730	433,897	13,251,783
35	58	6,168,352	180,814	533,652	466,323	13,499,926
36	59	5,911,204	173,277	543,429	1,101,535	13,115,097
37	60	5,459,732	160,043	527,773	821,046	12,981,867
38	61	5,069,988	148,618	522,218	640,359	13,012,344
39	62	4,717,356	138,281	523,232	509,155	13,164,702
40	63	4,385,840	128,563	529,134	429,685	13,392,714
	64	4,059,213	118,989	538,068	14,049,771	0
Total	..	.....	$8,018,053	$11,445,883	$19,463,936	.....

* Interest at 4% for one year on balance in fund at beginning of year plus interest for one-half year on current accrual.

[fol. 4794] rates of accrual have been developed for male employees, these groups ranging from ages 15-19, inclusive, up to ages 40-44, inclusive; similarly, six such groups and rates of accrual were developed for female employees.

In the determination of these twelve rates of accrual for use in the calculation of accrual charges in 1928, the basic actuarial factors were derived from average Bell System experience during the five-year period, 1922-1926, inclusive. No attempt was made to compute separate rates on the basis of the experience of individual Companies, since experience for the Bell System as a whole furnishes a broader and more representative basis for appraising fundamental conditions and tendencies in the telephone industry, affecting periods as long as those involved in the computation of pension costs, than does the experience of a single Company.

IV. Determination of Final Accrual Charges:

In order to determine the 1928 pension accrual for individual Companies, it was necessary to obtain the actual payroll of each Company at the beginning of 1928, classified according to the age at entry groups for which accrual rates had been computed. A special tabulation of the Employees' Census as of December, 1927 indicated the distribution in each Company of aggregate wages by age within each term of service. From this tabulation the distribution of wages by age at entry groups was determined, corresponding rates of accrual were applied, and a resulting composite rate of accrual calculated for each Company. Assuming that, in each Company, the age at entry distribu-
[fol. 4795] tion of the payroll would continue unchanged throughout the ensuing year, the application of the composite accrual rates to the current payroll resulted in the required pension accruals for the year 1928.

V. Conclusion:

In view of the preceding discussion of the methods employed in determining pension accrual charges, it is evident that the accuracy of these amounts is dependent upon the correspondence of future experience as to rates of separation and rates of salary advancement within each Com-

pany with recent Bell System experience in regard to these factors. As pointed out previously, the use of an average wage scale involves merely the assumption of a definite relationship between wages in the various terms of service, and is in no way inconsistent with actual differences in wage levels as between various Companies. In the matter of separation rates, the future experience of the individual Companies may vary to some extent from the average, but this can be readily ascertained by yearly comparisons, and persistent tendencies toward lower or higher rates can be recognized by appropriate adjustment of future rates of accrual.

It should be appreciated, in this connection, that accrual rates such as those discussed in the preceding sections are not final in the sense that they are to be continuously applied to the future payrolls of present employees throughout their remaining period of service. On the contrary, it is anticipated that yearly analyses will be made of the separation and wage rates involved in these accruals and that the future amounts charged to expense will reflect any adjustments in present basic rates that additional experience indicates as necessary.

[fol. 4796] EXHIBIT X-224

Illinois Bell Telephone Company

Date: —— —, ——.

To —— ——:

I hereby certify that the following is a true copy of resolution duly adopted by the Board of Directors of the Illinois Bell Telephone Company at a regular meeting duly called and held on December 28, 1927 at which meeting a quorum was present.

A. R. Bone, Secretary.

Whereas: The Employees' Benefit Fund Committee, by unanimous resolution passed December 24, 1927, adopted the following memorandum:

"In order more effectually to carry out the purpose expressed in the 'Plan for Employees' Pensions, Disability

Benefits and Death Benefits,' in effect, January 1, 1913, as amended, certain modifications of said plan with respect to service pensions seem desirable both from the standpoint of the company and from that of its active and retired employees. (The terms 'service pensions' and 'retired employees' refer, respectively, to the pensions and the recipients of pensions under subsections (a) and (b) of paragraph one of Section 5 of said plan). Such modifications are as follows:

1. Effective January 1, 1927, the undertaking of the company to pay service pensions shall not be limited by the conditions expressed in section 11 of said plan with respect to employees to whom service pensions have heretofore been granted under said plan, and with respect to employees who are now entitled to retire on pension at their own request thereunder, and also with respect to employees who shall hereafter become entitled to retire on pension under said plan as it may be in effect from time to time.

2. In order to meet the obligations of the Company to pay service pensions under said plan granted after January 1, 1927, a pension fund shall be established and segregated from the assets of the company, and be held and disbursed only for service pension purposes by a trustee or trustees to be appointed by the president of the company under an agreement defining the terms upon which such fund shall be held and administered, all subject to the approval of the Executive Committee or the Board of Directors. In case of termination of said plan, or in case of revocation or other termination of said Trust, the company shall preserve the integrity of the pension fund as a Trust Fund to be applied solely to service pension purposes in the manner which in its judgment shall enable it to meet its service pension obligations most effectively.

3. For employees with 15 years or more service, there shall be charged to operating expenses and paid into said pension fund each year starting with 1927 amounts which actuarially determined and with allowance for interest accretions, will produce, at the times such employees become eligible to retire on pension at their own request under said plan, the full estimated present worth of the service pensions to which they are then entitled.

[fol. 4797] 4. Until arrangements, if such are deemed advisable, approved by the Board of Directors are made for annuities corresponding to pensions heretofore or hereafter granted, disbursements for service pensions granted prior to January 1, 1927, shall be charged directly to the employees' benefit reserve. If annuities are acquired with respect to service pensions granted prior to January 1, 1927, such annuities shall be purchased from corporate assets, with corresponding reduction in the employees' benefit reserve of the company. Until annuities are acquired therefor, service pensions granted after January 1, 1927 shall be paid from the pension fund, and the purchase price of such annuities, if and when acquired, shall likewise be paid from said fund.

5. All provisions of said plan inconsistent with this memorandum shall be cancelled, but, except as modified by this memorandum, said plan shall continue in effect, the granting of service pensions shall continue as heretofore, and disbursements for benefits other than service pensions shall continue in accordance with present practices.

Employers Benefit Fund Committee, by W. E. Crosley, Secretary.

Approved.

W. R. Abbott, President."

Therefore, be it resolved: That said memorandum and the modifications of said plan therein contained be approved; that the company hereby assume the obligations set forth in said memorandum, and that the President of the company be authorized to do or cause to be done all things necessary or incidental to put into effect, as of January 1, 1927, the recommendations contained in said memorandum.

The President read to the meeting forms of Trust Agreement between the Company and Bankers Trust Company, Trustee, and between said Trustee and the American Telephone and Telegraph Company, providing for the establishing and holding of a trust fund as a Pension Fund, to be established under resolution adopted at this meeting and recommended that its execution be authorized.

Upon motion duly made and seconded, it was

Resolved: That the execution of said agreement, on behalf of this Company, in substantially the form submitted,

but with any modifications as to detail that may be approved by the President and General Counsel, be hereby authorized; and the Secretary be directed to file a copy of said agreement as executed with the minutes of this meeting; and

Resolved Further: That the President be and he is authorized to agree upon a reasonable compensation to be paid the Trustee for its services under said agreement, and

Resolved further: That the execution from time to time of the unsecured promissory notes of this Company and their sale to the Trustee of the Company's Pension Fund for cash at the face value thereof be hereby authorized; such notes to be payable to bearer or otherwise on demand or at a period not exceeding ten (10) years from date, to [fol. 4798] bear interest at a rate not exceeding five and one-half per cent (5½%) per annum, payable semi-annually, and to be executed by the president or a vice president and the treasurer of the Company, provided that the aggregate face value of such notes at any time outstanding shall not exceed the amount then held in said pension fund by said trustee.

The President stated that in connection with the establishment of the Pension Fund under the Plan for Employees' Pensions, Disability Benefits and Death Benefits, the Board of Directors on December 28, 1927, approved a report of the Employees' Benefit Fund Committee recognizing the desirability of advance provision against Service Pensions to be granted in the future, and providing that "for employees with 15 years or more of service, there shall be charged to operating expenses and paid into the said Pension Fund each year starting with 1927 amounts which, actuarially determined and with allowance for interest accretions, will produce, at the times such employees become eligible to retire on pension at their own request under said Plan, the full estimated present worth of the Service Pensions to which they are then entitled," and that upon further consideration of the matter, it now seems desirable that the Company should extend this undertaking and provide for Service Pensions over the full period of service instead of beginning at the end of the fifteenth year of service.

Whereupon, on motion, it was

Resolved: That said recommendation of the President be approved, and that the officers be authorized and directed

to provide for Service Pensions over the full period of service of employees, instead of beginning at the end of the fifteenth year of service, and on this basis to charge to the appropriate accounts and pay into the Pension Fund each year, starting with January 1, 1928, amounts which, with allowance for interest accretions, will produce, at the times employees retire on service pensions under said Plan, the full estimated present worth at that time of the Service Pensions to which they are then entitled under said Plan.

[for 4799] EXHIBIT X-225

American Telephone and Telegraph Company

Funds of Associated Companies Temporarily Placed with American Tel. and Tel. Co. Until Required by Them (Average), Years 1923 to 1930

	Total All Companies, Daily Average	Illinois Bell Tel. Co., Daily Average
1923	$11,900,210	$5,720,639
1924	29,339,760	6,961,314
1925	15,632,046	474,875
1926	7,057,854	
1927	5,324,907	3,098,840
1928	1,298,549	9,644
1929	999,625	97,222
1930	9,808,864	9,779,906

September 24, 1931.

[fol. 4800]

EXHIBIT X-226

Western Electric Company, Incorporated

Analysis of 1925 Cost of Sales

(Dollars in Thousands)

	Grand Total	Manufacturing Department	Installation Department	Sales Department (Including Supply Department)	Headquarters
Beginning Inventory	$67,953	$28,542	$371	$38,564	$476
Additions:					
Productive Labor:					
Direct	38,087	22,689	12,027	3,371	.....
Indirect	2,423	1,511	838	74	.....
Total	40,510	24,200	12,865	3,445	.....
Expenses (Manufacturing, Installation, Distributing, Distributing Shops, General and Federal Taxes):					
Salaries and Wages	34,892	16,733	4,696	10,498	2,965
Depreciation of Plant	5,452	4,638	280	483	51
Taxes	4,629	896	13	841	2,879
Rent	2,668	299	249	1,655	465
Repairs Other	18,087	9,451	3,100	4,527	1,009
Total	65,728	32,017	8,338	18,004	7,369
Packing, Converting and Repairing, Junking, etc.	2,793	.....	.....	2,793	.....
Transportation Not Charged to Expense	7,554	.....	.....	7,554	.....
Development	9,744	466	805	517	7,956

Materials Purchased Less Process Scrap Sold	164,477	50,297	.....	112,926	1,254
Extraordinary Reserve Against Plant	2,168	.....	.....	.....	2,168
Addition to Employees' Benefit Fund	3,500	.....	.....	.....	3,500
Pension Fund Under Agreement with Graybar Electric Company, Inc.	1,400	.....	.....	.....	1,400
Total Beginning Inventory and Additions	365,827	135,522	22,379	183,803	24,123
Less:					
Production of Plant Items and Elimination of Costs not applicable to Sales	20,691	13,158	1,215	2,342	3,976
Operating Interest and Other Income Received	1,551	32	6	374	1,139
Unbilled Equipment Specifications and Installation Included in Receivables	956	.....	956	.....	.....
Inventory of Supply Department Sold to Graybar Electric Company, Inc.	4,490	.....	.....	4,490	.....
Ending Inventory	55,990	26,712	192	30,255	(1,169)*
Total Deductions	83,678	39,902	2,369	37,461	3,946
Net Cost of Sales	282,149	95,620	20,010	146,342	20,177

* Represents depreciation for overstocks applicable to total inventories, but placed on Headquarters' books.

Western Electric Company, Incorporated

Analysis of 1930 Cost of Sales

(Dollars in Thousands)

[fol. 4801]

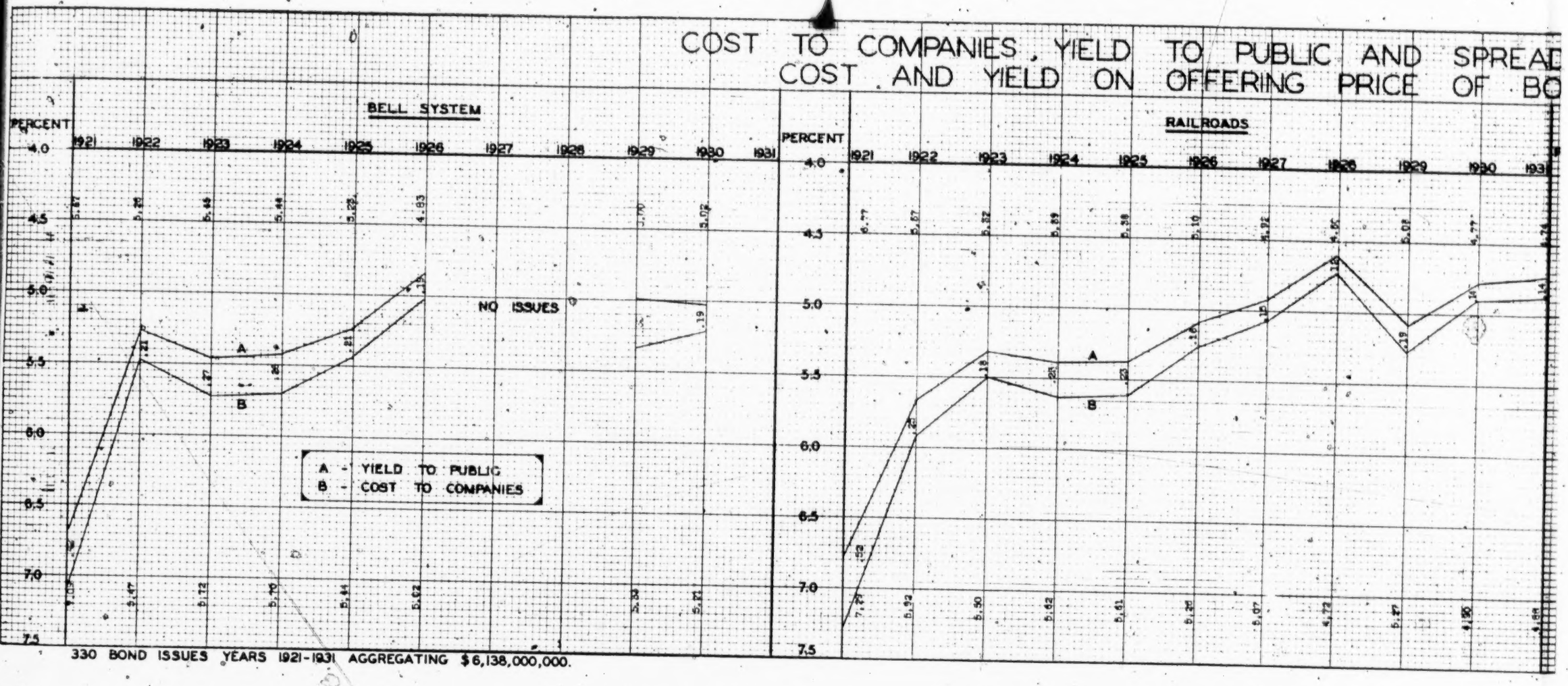
	Grand Total	Manufacturing Department	Installation Department	Telephone Sales Department	Headquarters
Beginning Inventory	$95,940	$51,414	$3,941	$40,435	$150
Additions:					
Productive Labor:					
Direct	73,323	42,354	25,358	5,611	0
Indirect	9,773	5,634	2,914	1,495	0
Total	83,096	47,718	28,272	7,106	0
Expenses (Manufacturing, Installation, Merchandising, Distributing Shops, General and Federal Taxes):					
Salaries and Wages	51,967	34,733	3,532	9,808	3,894
Depreciation of Plant	13,136	12,239	250	583	64
Taxes	2,447	616	.....	304	1,527
Rent	2,828	698	247	1,230	653
Repairs	6,959	6,610	87	262	.....
Other	23,653	5,776	5,940	10,880	1,057
Total	100,990	60,672	10,056	23,067	7,195
Less Transportation in Selling Prices	2,573	.....	.....	2,573	.....
Total Excluding Transportation	98,417	60,672	10,056	20,494	7,195
Development	14,370	0	954	0	13,416

Materials Purchased Less Process Scrap Sold	161,752	71,685	.....	87,274	2,793
Total Transportation Billed	10,428	168	.....	10,260	.....
Total Beginning Inventory and Additions	464,003	231,657	43,223	165,569	23,554
Less:					
Production of Plant Items and Elimination of Costs not applicable to Sales	27,893	22,783	1,454	3,423	233
Operating Interest Received	888	54	2	846	(14)
Ending Inventory	86,678	39,103	3,236	44,341	(2)
Total Deductions	115,459	61,940	4,692	48,610	217
Net Cost of Sales	348,544	169,717	38,531	116,959	23,337

(Here follow Exhibits X-227 and X-228, side folios 4802 and 4803)

EXHIBIT X-227

COST TO COMPANIES, YIELD TO PUBLIC AND SPREAD
COST AND YIELD ON OFFERING PRICE OF BO



330 BOND ISSUES YEARS 1921-1931 AGGREGATING $6,138,000,000.

EXHIBIT X-227

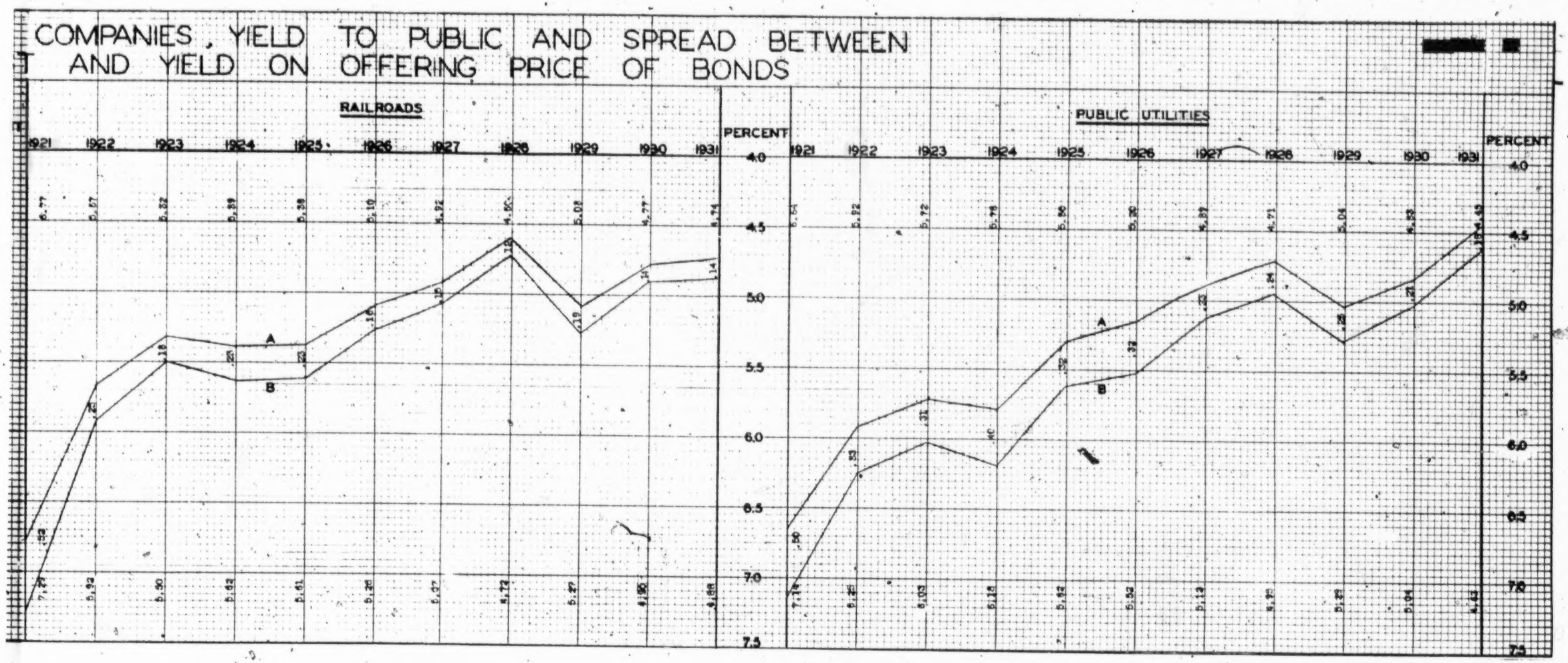
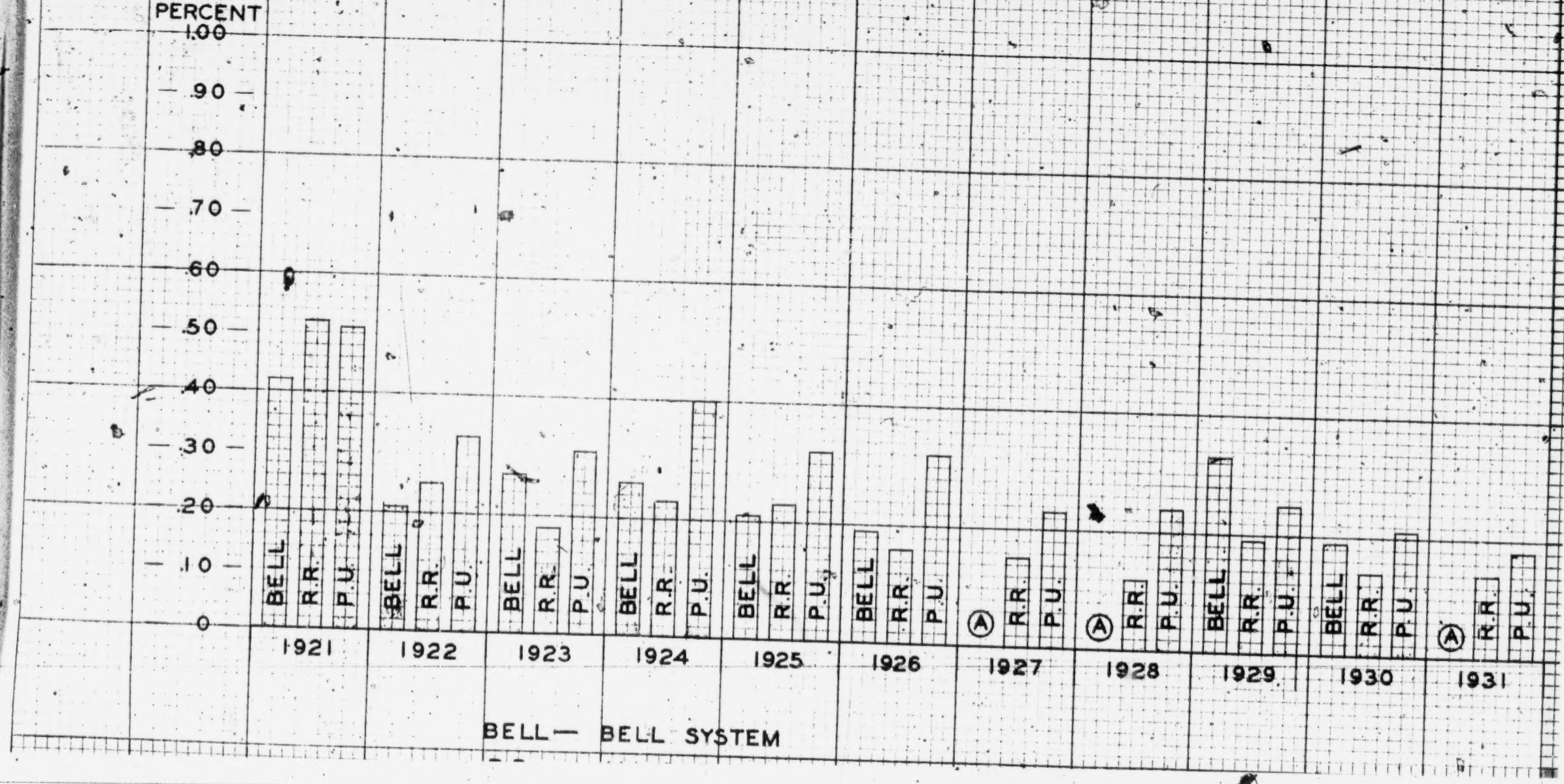


EXHIBIT X-228

SPREAD BETWEEN ANNUAL COST TO COMPANY AND YIELD ON PUBLIC OFFERING PRICE

[redacted]

330 BOND ISSUES 1921-1931 AGGREGATING $6,138,000,000



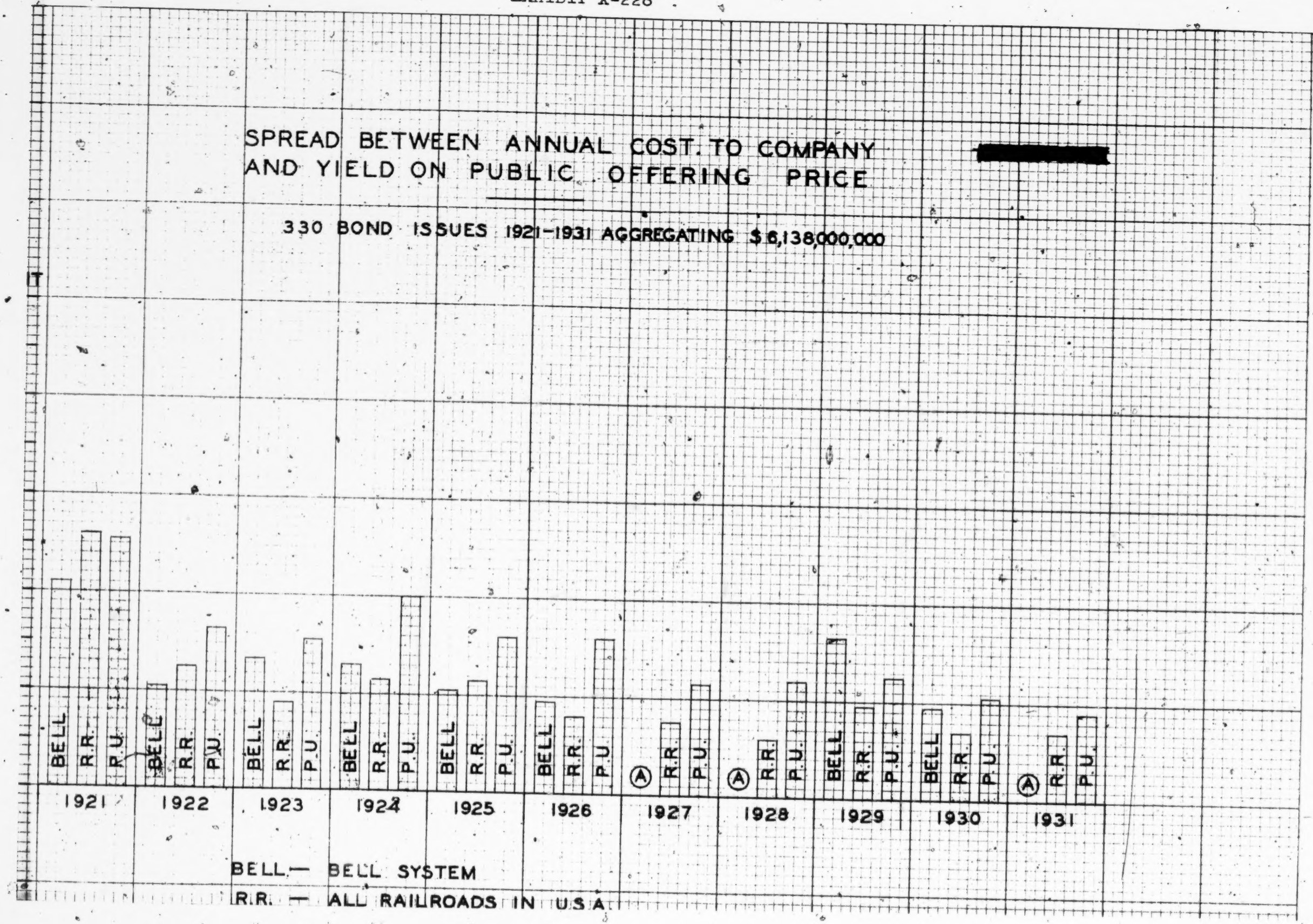
BELL— BELL SYSTEM

EXHIBIT X-228

SPREAD BETWEEN ANNUAL COST TO COMPANY AND YIELD ON PUBLIC OFFERING PRICE

[redacted]

330 BOND ISSUES 1921-1931 AGGREGATING $6,138,000,000



BELL — BELL SYSTEM

R.R. — ALL RAILROADS IN U.S.A.

1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931		
		BELL — BELL SYSTEM										
		R.R. — ALL RAILROADS IN U.S.A.										
		P.U. — PUBLIC UTILITIES EXCEPT BELL TELEPHONE										
EXHIBITS		Ⓐ — NO ISSUES										
								—				

[fol. 4804]

EXHIBIT X-229

Comparative Statement Showing Cost to Companies and Yield to Public on Bonds Issued by Bell System, Railroads, and Public Utilities (Other Than Bell System)

Average for Each Year, 1921 to 1931, Inclusive

Year	Cost to Company			Yield to Public			Spread Between Average Cost to Company and Average Yield to Public		
	Bell System %	Railroads %	Public Utilities* %	Bell System %	Railroads %	Public Utilities* %	Bell System %	Railroads %	Public Utilities %
1921	7.09	7.29	7.14	6.67	6.77	6.64	.42	.52	.50
1922	5.47	5.92	6.25	5.26	5.67	5.92	.21	.25	.33
1923	5.72	5.50	6.03	5.45	5.32	5.72	.27	.18	.31
1924	5.70	5.62	6.18	5.44	5.39	5.78	.26	.23	.40
1925	5.44	5.61	5.62	5.23	5.38	5.30	.21	.23	.32
1926	5.02	5.26	5.52	4.83	5.10	5.20	.19	.16	.32
1927	....	5.07	5.12	....	4.92	4.89	....	.15	.23
1928	....	4.72	4.95	....	4.60	4.71	....	.12	.24
1929	5.33	5.27	5.29	5.00	5.08	5.04	.33	.19	.25
1930	5.21	4.90	5.04	5.02	4.77	4.83	.19	.13	.21
1931	....	4.88	4.63	....	4.74	4.45	....	.14	.18
Average—Years 1921 to 1931	5.62	5.40	5.43	5.37	5.20	5.14	.25	.20	.29
Average—Years 1923 to 1931	5.44	5.14	5.27	5.22	4.97	5.01	.22	.17	.26

* Includes Issues reported by State Public Service Commissions—Aggregating for period 1921-1931 ..... $1,754,129,000

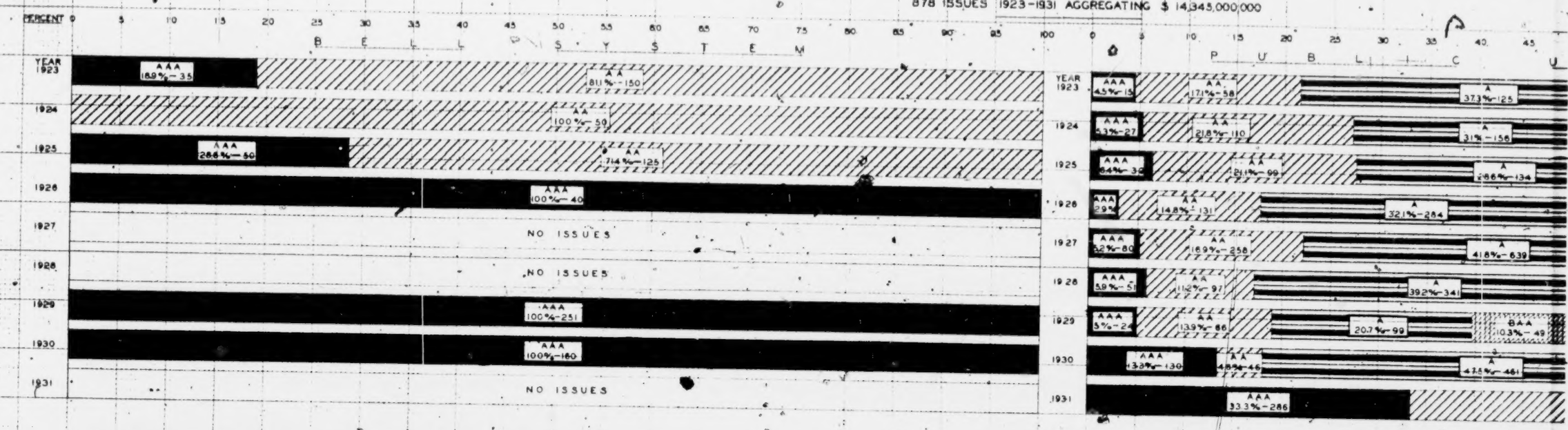
(Here follows Exhibit X-231, side folios 4805, 4806, 4807, 4808, 4809 and 4810)

		1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
				BELL— BELL SYSTEM								
				R.R. — ALL RAILROADS IN U.S.A.								
				P.U. — PUBLIC UTILITIES EXCEPT BELL TELEPHONE								
				Ⓐ — NO ISSUES								
	BASED ON EXHIBITS											

EXHIBIT X-231

BONDS GROUPED BY RATINGS (MOODY'S) SHOWING AMOUNT IN EACH GROUP AND ITS PROPORTION TO TOTAL OFFERING

878 ISSUES 1923-1931 AGGREGATING $ 14,345,000,000



AGGREGATE AMOUNT ISSUED DURING NINE YEAR PERIOD

BELL SYSTEM	$ 861,000,000	6.00%
RAILROADS	3,046,883,000	21.24
PUBLIC UTILITIES	6,892,272,200	48.04
INDUSTRIALS & OTHERS	3,544,730,300	24.72
TOTAL	$14,344,885,500	100.00%

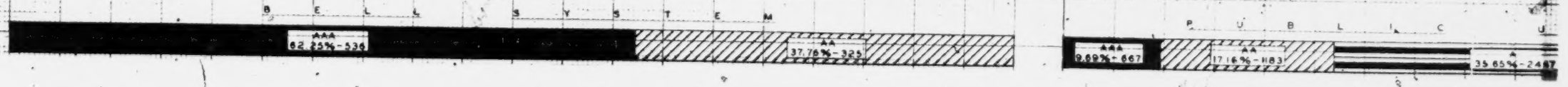
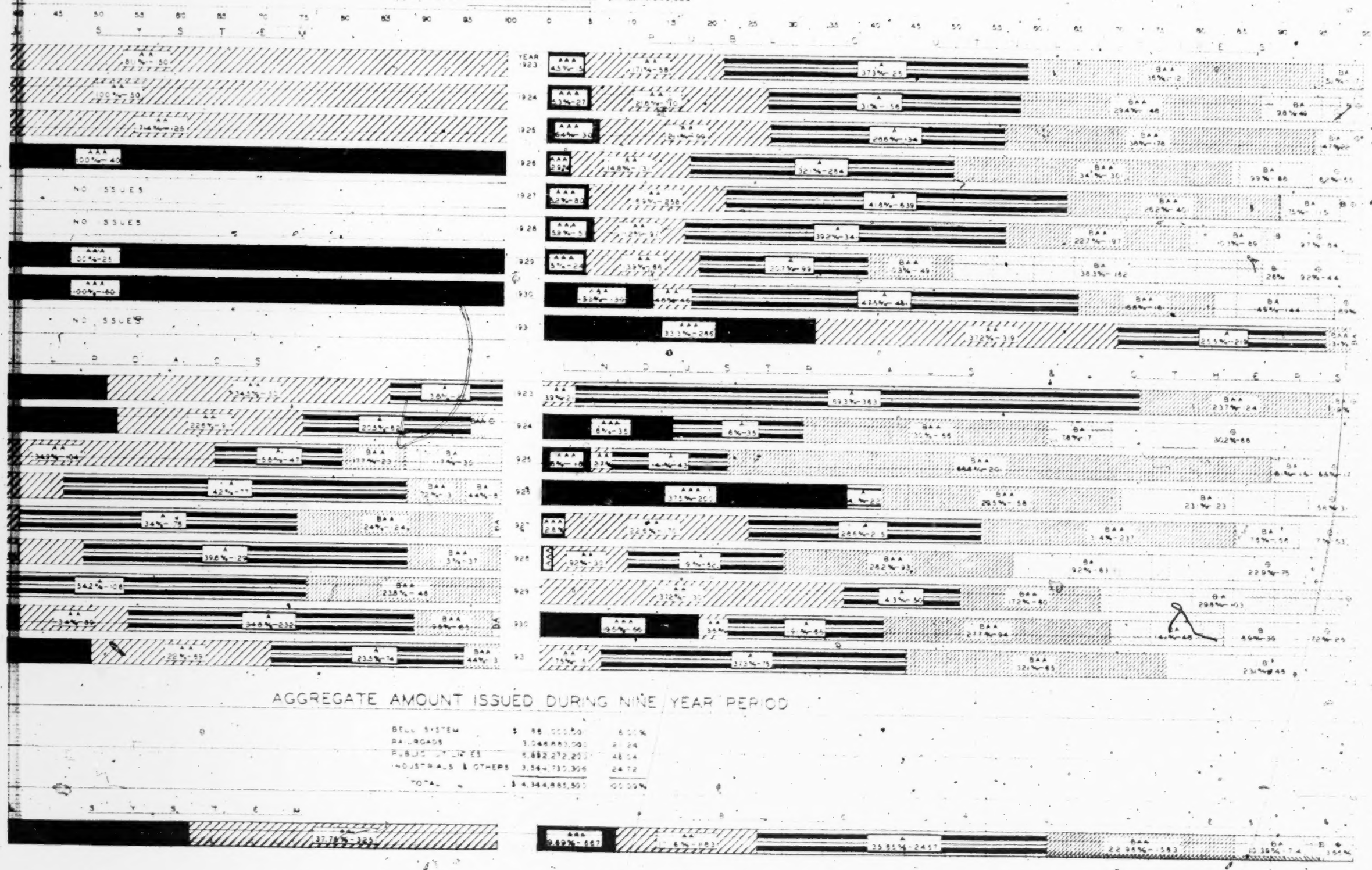


EXHIBIT X-231

BONDS GROUPED BY RATINGS (MOODY'S) SHOWING AMOUNT IN EACH GROUP AND ITS PROPORTION TO TOTAL OFFERING

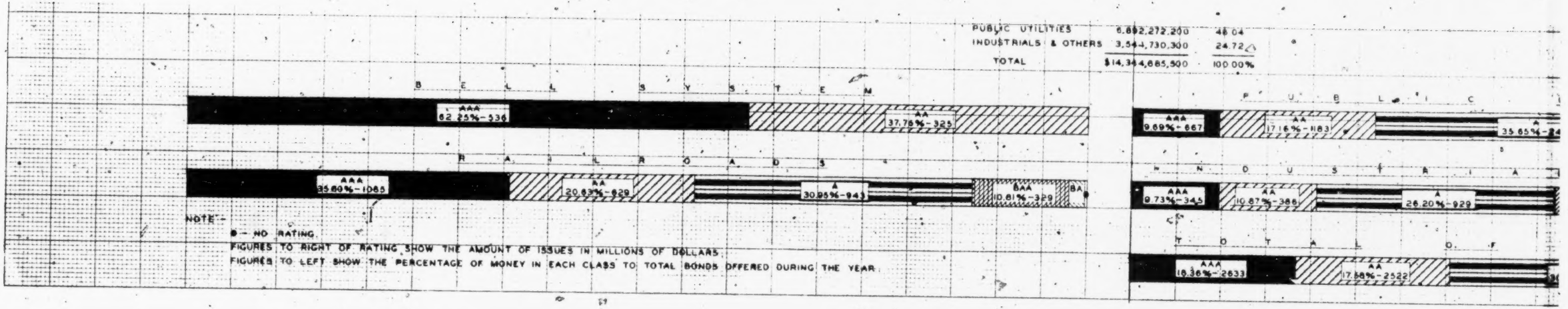
878 ISSUES 1923-1931 AGGREGATING $14,345,000,000

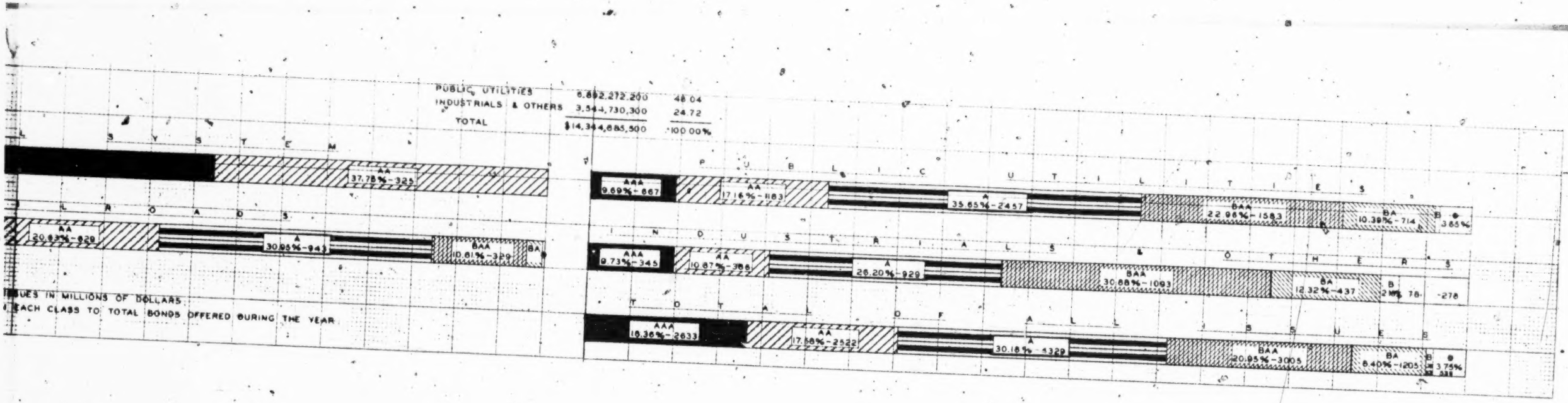
CHART



AGGREGATE AMOUNT ISSUED DURING NINE YEAR PERIOD

BELL SYSTEM	$ 88,000,000	6.00%
RAILROADS	3,044,883,000	21.24
PUBLIC UTILITIES	6,882,272,200	48.04
INDUSTRIALS & OTHERS	3,564,730,306	24.72
TOTAL	$ 14,344,885,500	100.00%


PUBLIC UTILITIES 6,892,272,200 48.04
INDUSTRIALS & OTHERS 3,544,730,300 24.72
TOTAL $14,344,685,500 100.00%
BELL SYSTEM
AAA 62.25%-536
AA 37.75%-325
RAILROADS
AAA 35.80%-1085
AA 20.63%-929
A 30.95%-943
BAA 10.81%-329
BA
PUBLIC
AAA 9.69%-667
AA 17.16%-1183
A 35.65%-24
INDUSTRIAL
AAA 9.73%-345
AA 10.87%-386
A 26.20%-929
TOTAL OF
AAA 18.36%-2633
AA 17.68%-2522
NOTE -
0 - NO RATING
FIGURES TO RIGHT OF RATING SHOW THE AMOUNT OF ISSUES IN MILLIONS OF DOLLARS
FIGURES TO LEFT SHOW THE PERCENTAGE OF MONEY IN EACH CLASS TO TOTAL BONDS OFFERED DURING THE YEAR


PUBLIC UTILITIES 6,892,272,200 48.04
INDUSTRIALS & OTHERS 3,544,730,300 24.72
TOTAL $14,344,685,500 100.00%
SYSTEM LOADS
AA 37.78%-325
AA 20.83%-829
A 30.85%-943
BAA 10.61%-379
BA
PUBLIC UTILITIES
AAA 9.69%-667
AA 17.16%-1183
A 35.65%-2457
BAA 22.98%-1583
BA 10.38%-714
B 3.65%
INDUSTRIALS & OTHERS
AAA 9.73%-345
AA 10.87%-386
A 26.20%-929
BAA 30.88%-1093
BA 12.32%-437
B 2.99% 78 -278
TOTAL OF ALL ISSUES
AAA 10.36%-2633
AA 17.68%-2522
A 30.18%-4329
BAA 20.95%-3005
BA 6.40%-1205
B 3.75%
ISSUES IN MILLIONS OF DOLLARS
EACH CLASS TO TOTAL BONDS OFFERED DURING THE YEAR

[fol. 4806]

EXHIBIT X-232

Comparative Summary Showing Amount Offered and Proportion of Total Offerings of Bell System, Railroad, Public Utility (Other Than Bell System) and Industrial and Other Bond Issues of $5,000,000 and Over, Issued During Years 1923 to 1931, Inclusive, Grouped According to Investment Rating at Time of Public Offering

Year	Rating	Bell System		Railroads		Public Utilities (Other Than Bell System)		Industrial and Others	
		Amount Offered (1)	Per Cent of Total Offering (2)	Amount Offered (3)	Per Cent of Total Offering (4)	Amount Offered (5)	Per Cent of Total Offering (6)	Amount Offered (7)	Per Cent of Total Offering (8)
1923	Aaa	$35,000,000	18.92	$74,947,000	51.70	$15,000,000	4.47		
	Aa	150,000,000	81.08	50,024,000	34.51	57,500,000	17.13	$20,500,000	3.92
	A			20,000,000	13.79	125,300,000	37.33	362,500,000	69.31
	Baa					120,696,600	35.95	124,000,000	23.71
	Ba					17,192,000	5.12	10,000,000	1.91
	No rating							6,000,000	1.15
	Total	185,000,000	100.00	144,971,000	100.00	335,688,600	100.00	523,000,000	100.00
1924	Aaa			213,000,000	53.09	26,500,000	5.26	35,000,000	16.02
	Aa	50,000,000	100.00	90,604,000	22.58	109,874,000	21.82		
	A			82,292,000	20.52	156,000,000	30.98	35,000,000	16.02
	Baa			7,000,000	1.74	147,900,000	29.37	65,500,000	29.98
	Ba					49,300,000	9.79	17,000,000	7.78
	B					9,000,000	1.79		
	No Rating			8,300,000	2.07	5,000,000	.99	66,000,000	30.20
	Total	50,000,000	100.00	401,196,000	100.00	503,574,000	100.00	218,500,000	100.00
1925	Aaa	50,000,000	28.57	89,333,500	29.90	30,000,000	6.41	18,000,000	5.98
	Aa	125,000,000	71.43	104,420,000	34.94	98,500,000	21.05	8,000,000	2.66
	A			47,075,000	15.75	133,937,000	28.62	42,500,000	14.12
	Baa			23,000,000	7.70	178,000,000	38.04	200,587,000	66.64
	Ba			35,000,000	11.71	22,000,000	4.70	15,410,000	5.12
	No rating					5,500,000	1.18	16,500,000	5.48
	Total	175,000,000	100.00	298,828,500	100.00	467,937,000	100.00	300,997,000	100.00
1926	Aaa	40,000,000	100.00	34,632,000	19.00	25,000,000	2.83	200,000,000	37.49
	Aa			50,000,000	27.43	130,800,000	14.82		
	A			76,500,000	41.96	283,635,000	32.12	22,000,000	4.12
	Baa			13,156,000	7.22	301,000,000	34.09	157,500,000	29.53
	Ba			8,000,000	4.39	87,500,000	9.91	123,000,000	23.05
	No rating					55,000,000	6.23	31,000,000	5.81
	Total	40,000,000	100.00	182,288,000	100.00	882,935,000	100.00	533,500,000	100.00

[fol. 4807]

1927	Aaa			$140,432,000	27.15	$80,000,000	5.23	$21,000,000	2.79
	Aa			71,801,000	13.89	257,800,000	16.85	170,000,000	22.58
	A			176,000,000	34.03	639,448,000	41.80	215,000,000	28.55
	Baa			123,942,000	23.97	401,412,000	26.24	236,500,000	31.41
	Ba			5,000,000	.96	115,000,000	7.52	57,500,000	7.63
	B					6,500,000	.43		
	No rating					29,500,000	1.93	53,000,000	7.04
	Total			517,175,000	100.00	1,529,660,000	100.00	753,000,000	100.00
1928	Aaa			91,561,500	28.08	51,415,100	5.92	5,000,000	1.53
	Aa			68,400,000	20.97	97,218,000	11.20	30,000,000	9.16
	A			129,142,000	39.60	340,619,400	39.24	62,150,000	18.97
	Baa			37,000,000	11.35	197,400,000	22.74	90,500,000	28.23
	Ba					89,100,000	10.27	63,000,000	19.23
	B					8,000,000	.92		
	No rating					84,300,000	9.11	75,000,000	22.88
	Total			326,103,500	100.00	868,052,500	100.00	325,650,000	100.00
1929	Aaa	$251,000,000	100.00	8,000,000	4.11	24,016,000	5.04		
	Aa			34,784,000	17.85	66,000,000	13.86	130,000,000	37.22

	Aaa								
1929	Aaa			326,103,500	100.00	868,052,500	100.00	325,650,000	100.00
	Aa	$251,000,000	100.00	8,000,000	4.11	24,016,000	5.04		
	A			34,784,000	17.85	66,000,000	13.86	130,000,000	37.22
	Baa			105,695,000	54.24	98,700,000	20.72	50,000,000	14.31
	Ba			46,392,000	23.80	48,800,000	10.25	60,000,000	17.18
	B					182,250,000	38.27	103,300,000	29.57
	No rating					12,500,000	2.62		
	Total					44,000,000	9.24	6,000,000	1.72
		251,000,000	100.00	194,871,000	100.00	476,266,000	100.00	349,300,000	100.00
1930	Aaa	160,000,000	100.00	274,576,000	41.26	129,500,000	13.36	66,000,000	19.44
	Aa			89,088,000	13.39	46,279,000	4.77	12,000,000	3.53
	A			231,859,000	34.83	460,564,500	47.50	65,000,000	19.15
	Baa			65,000,000	9.77	161,000,000	16.60	94,000,000	27.69
	Ba			5,000,000	.75	144,115,600	14.86	47,931,000	14.12
	B							30,000,000	8.84
	No rating					28,200,000	2.91	24,500,000	7.23
	Total	160,000,000	100.00	665,523,000	100.00	969,659,100	100.00	339,431,000	100.00

[fol. 4808]

EXHIBIT X-232

Comparative Summary Showing Amount Offered and Proportion of Total Offerings of Bell System, Railroad, Public Utility (Other Than Bell System) and Industrial and Other Bond Issues of $5,000,000 and Over, Issued During Years 1923 to 1931, Inclusive, Grouped According to Investment Rating at Time of Public Offering

Year	Rating	Bell System		Railroads		Public Utilities (Other Than Bell System)		Industrials and Others	
		Amount Offered (1)	Per Cent of Total Offering (2)	Amount Offered (3)	Per Cent of Total Offering (4)	Amount Offered (5)	Per Cent of Total Offering (6)	Amount Offered (7)	Per Cent of Total Offering (8)
1931	Aaa			$158,301,000	50.11	$286,000,000	33.31		
	Aa			69,483,000	21.99	319,000,000	37.16	$15,000,000	7.45
	A			74,200,000	23.49	219,000,000	25.51	75,000,000	37.25
	Baa			13,943,000	4.41	26,500,000	3.09	64,752,300	32.16
	Ba					8,000,000	.93		
	B							46,600,000	23.14
	No rating								
	Total			315,927,000	100.00	858,500,000	100.00	201,352,300	100.00
	Average Years, 1923–1931, Inclusive								
	Aaa	536,000,000	62.25	1,084,783,000	35.60	667,431,100	9.69	345,000,000	9.73
	Aa	325,000,000	37.75	628,604,000	20.63	1,182,971,000	17.16	385,500,000	10.87
	A			942,763,000	30.95	2,457,203,900	35.65	929,150,000	26.20
	Baa			329,435,000	10.81	1,582,708,600	22.96	1,093,339,300	30.88
	Ba			53,000,000	1.74	714,457,600	10.37	437,141,000	12.32
	B					36,000,000	.52	76,600,000	2.16
	No rating			8,300,000	.27	251,500,000	3.65	278,000,000	7.84
	Total	861,000,000	100.00	3,046,883,000	100.00	6,892,372,200	100.00	3,544,730,300	100.00
	Recapituation								
	Bell System	861,000,000	6.00						
	Railroads	3,046,883,000	21.24						
	Public Utilities	6,892,272,200	48.04						
	Industrials and Others	3,544,730,300	24.72						
	Total	14,344,885,500	100.00						

(Here follows Exhibit X-233, side folios 4809 and 4810).

EXHIBIT X-233

SPREAD BETWEEN ANNUAL COST TO COMPANY AND YIELD ON

271 BOND ISSUES 1923–1931 AGGREGATING $5,184,000,000 GROUPE

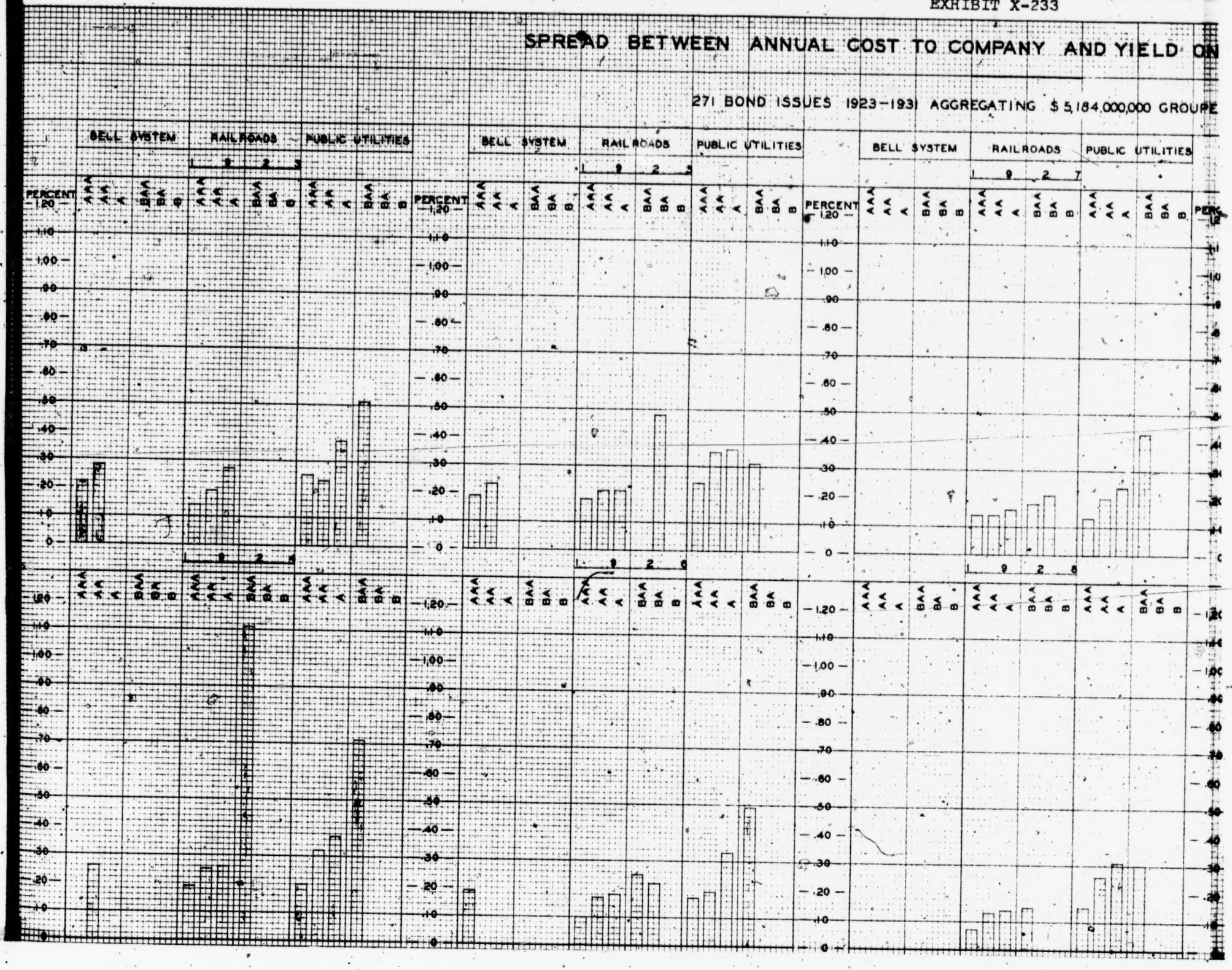


EXHIBIT X-233

48182

ANNUAL COST TO COMPANY AND YIELD ON PUBLIC OFFERING PRICE

[redacted]

ND ISSUES 1923–1931 AGGREGATING $5,184,000,000 GROUPED BY RATINGS (MOODY'S)

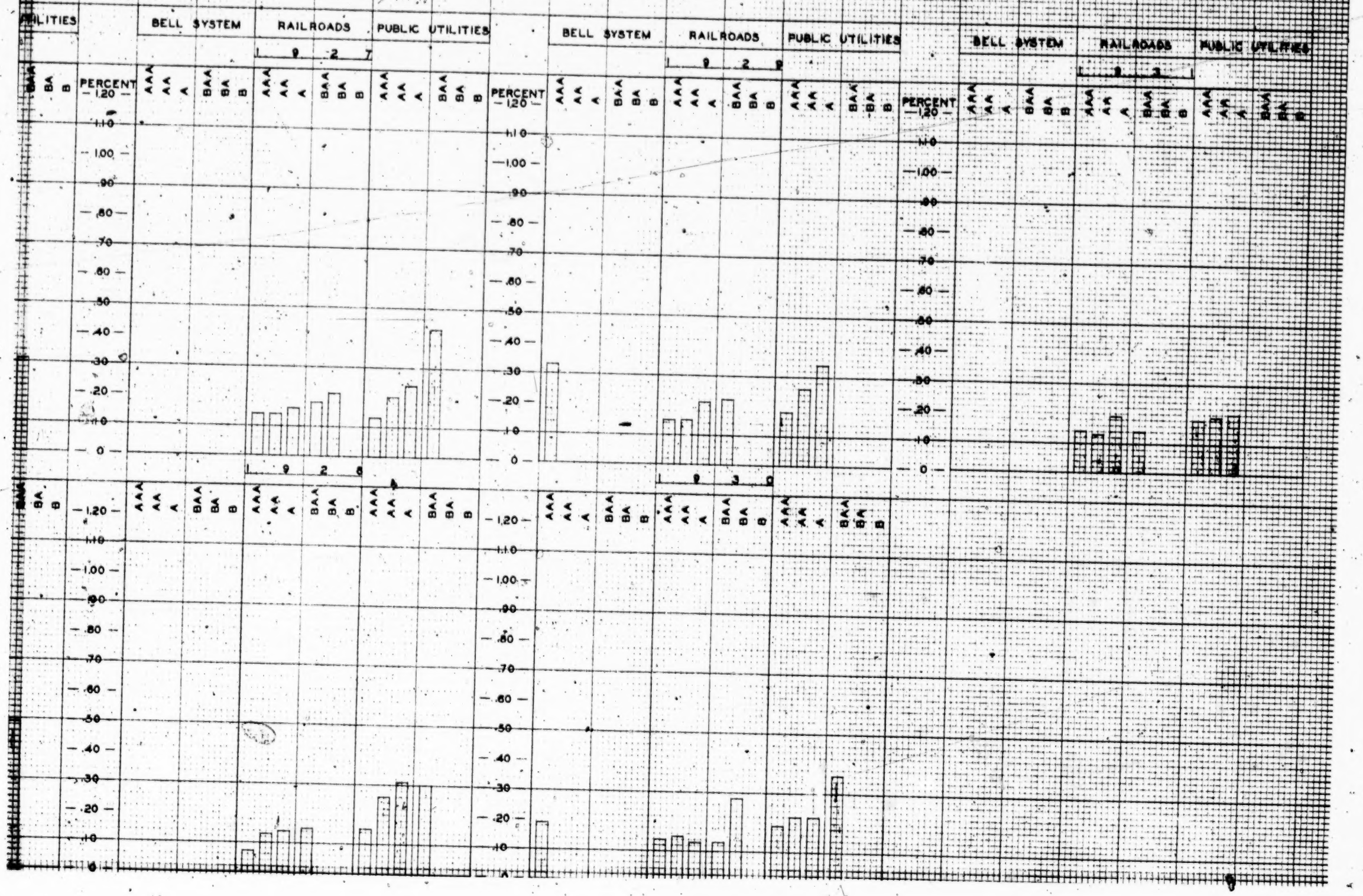
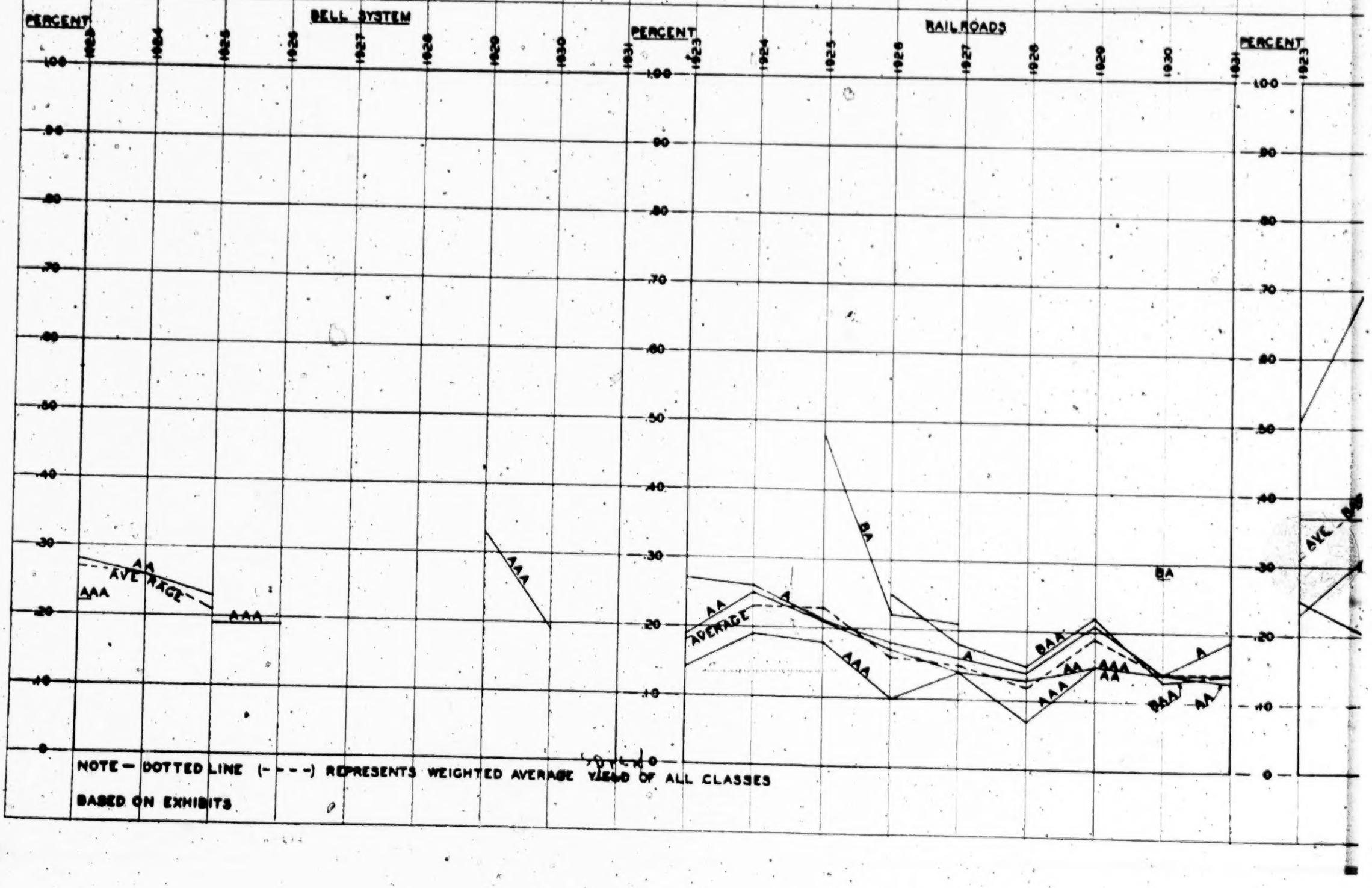


EXHIBIT X-234

TREND OF SPREAD BETWEEN ANNUAL COST TO COMPANY AND YIELD ON PUBLIC OFFERING PRICE

271 BOND ISSUES 1923-1931 AGGREGATING $5,184,000,000 GROUPED BY RATINGS (MOOI



NOTE — DOTTED LINE (- - - -) REPRESENTS WEIGHTED AVERAGE YIELD OF ALL CLASSES

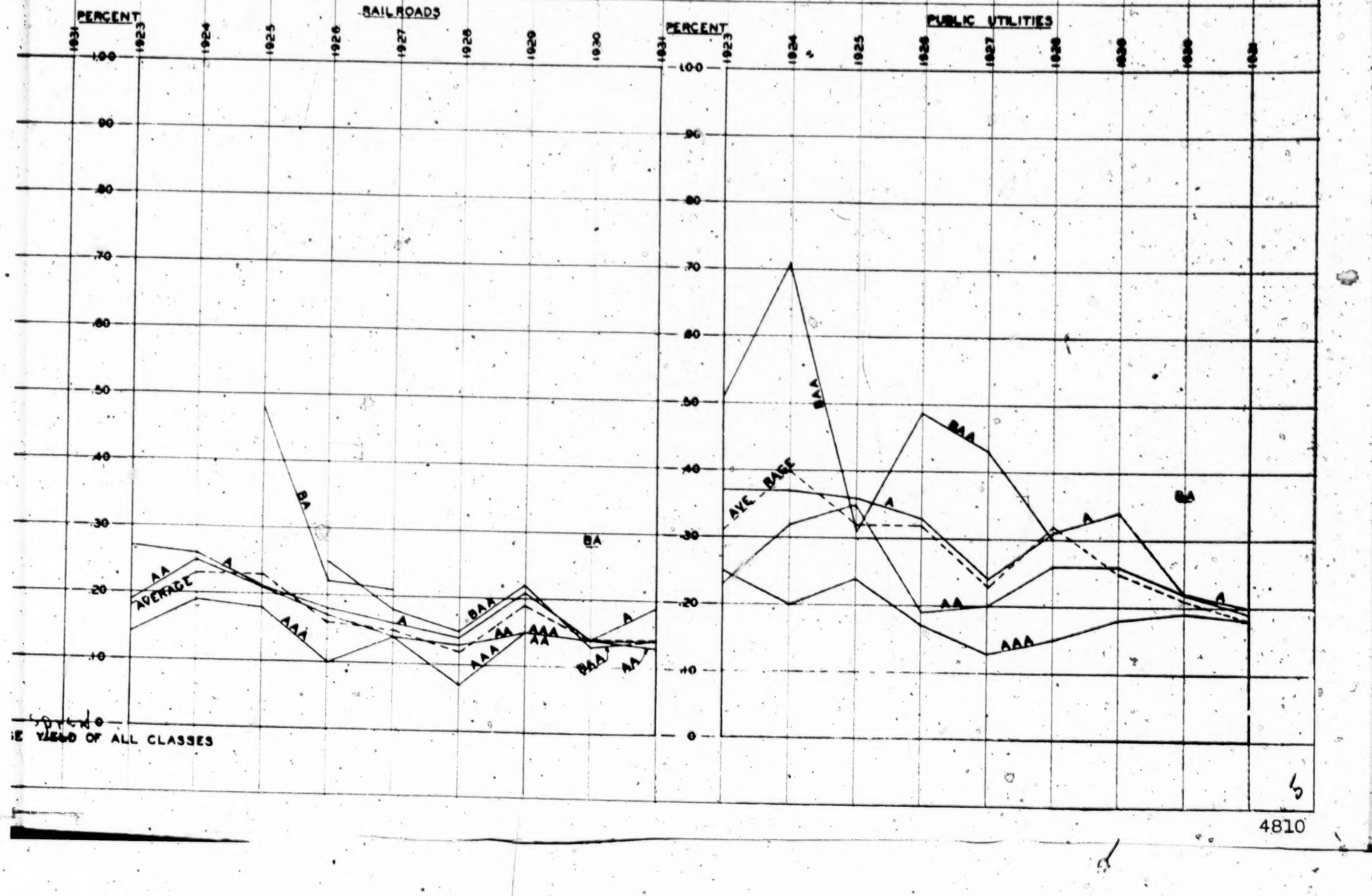
BASED ON EXHIBITS

EXHIBIT X-234

TREND OF SPREAD BETWEEN ANNUAL COST TO COMPANY AND YIELD ON PUBLIC OFFERING PRICE

Exhibit No. X234

BOND ISSUES 1923-1931 AGGREGATING $5,184,000,000 GROUPED BY RATINGS (MOODY'S)



[fol. 4811]

EXHIBIT X-235

Cost of Money to Bell System, Railroad and Public Utility Companies, and Yield to Public on Bonds Issued in Years 1923 to 1931, Inclusive Classified According to Investment Rating when Issued

Year	Ratings	Cost to Companies			Yield to Public (On Offering Price)			Spread Between Average Cost to Companies and Average Yield to Public		
		Bell System	Railroads	Public Utilities	Bell System	Railroads	Public Utilities	Bell System	Railroads	Public Utilities
		%	%	%	%	%	%	%	%	%
1923	Aaa	5.33	5.24	5.77	5.11	5.10	5.52	.22	.14	.25
	Aa	5.81	5.47	5.68	5.53	5.28	5.45	.28	.19	.23
	A	....	6.52	6.42	....	6.25	6.05	...	.27	.37
	Baa	....	....	6.62	....	....	6.11	...	....	.51
	Average	5.72	5.50	6.03	5.45	5.32	5.72	.27	.18	.31
1924	Aaa	....	5.28	5.20	....	5.09	5.00	...	.19	.20
	Aa	5.70	5.77	5.67	5.44	5.52	5.35	.26	.25	.32
	A	....	6.16	6.20	....	5.90	5.83	...	.26	.37
	Baa	....	8.11	7.15	....	7.00	6.44	...	1.11	.71
	Not rated	....	5.03	....	....	4.92	....	...	.11	...
	Average	5.70	5.62	6.18	5.44	5.39	5.78	.26	.23	.40
1925	Aaa	5.19	5.17	5.24	5.00	4.99	5.00	.19	.18	.24
	Aa	5.55	5.43	5.70	5.32	5.22	5.35	.23	.21	.35
	A	....	6.06	5.93	....	5.85	5.57	...	.21	.36
	Baa	....	....	6.86	....	....	5.55	...	...	.31
	Ba	....	6.75	....	....	6.27	....	...	.48	...
	Average	5.44	5.61	5.62	5.23	5.38	5.30	.21	.23	.32

EXHIBIT X-235—Continued

Cost of Money to Bell System, Railroad and Public Utility Companies, and Yield to Public on Bonds Issued in Years 1923 to 1931, Inclusive
Classified According to Investment Rating when Issued

Year	Ratings	Cost to Companies			Yield to Public (On Offering Price)			Spread Between Average Cost to Companies and Average Yield to Public		
		Bell System	Railroads	Public Utilities	Bell System	Railroads	Public Utilities	Bell System	Railroads	Public Utilities
		%	%	%	%	%	%	%	%	%
1926	Aaa	5.02	4.75	5.08	4.83	4.65	4.91	.19	.10	.17
	Aa	....	5.08	5.23	....	4.91	5.04	...	.17	.19
	A	....	5.43	5.42	....	5.25	5.09	...	.18	.33
	Baa	....	5.55	6.07	....	5.30	5.58	...	.25	.49
	Ba	....	6.63	....	....	6.41	....	...	.22	...
	Average	5.02	5.26	5.52	4.83	5.10	5.20	.19	.16	.32
1927	Aaa	....	4.74	4.88	....	4.60	4.75	....	.14	.13
	Aa	....	4.80	4.96	....	4.66	4.76	....	.14	.20
	A	....	5.12	5.15	....	4.96	4.91	...	.16	.24
	Baa	....	5.47	5.96	....	5.29	5.53	...	.18	.43
	Ba	....	6.32	....	....	6.11	....	...	.21	...
	Average	....	5.07	5.12	....	4.92	4.89	...	.15	.23
1928	Aaa	....	4.41	4.58	....	4.34	4.43	...	.07	.15
	Aa	....	4.59	4.91	....	4.46	4.65	....	.13	.26
	A	....	4.81	5.25	....	4.67	4.94	...	.14	.31
	Baa	....	5.25	5.57	....	5.10	5.27	...	.15	.30
	Not rated	....	....	5.07	....	....	4.84	...	...	.23
	Average	....	4.72	4.95	....	4.60	4.71	...	.12	.24

1929	Aaa	5.33	4.82	4.93	5.00	4.67	4.75	.33	.15	.18
	Aa	....	5.00	5.40	....	4.85	5.14	...	.15	.26
	A	....	5.14	5.73	....	4.93	5.39	...	.21	.34
	Baa	....	5.93	....	....	5.71	....	...	.22	...
	Average	5.33	5.27	5.29	5.00	5.08	5.04	.33	.19	.25
1930	Aaa	5.21	4.80	4.88	5.02	4.66	4.69	.19	.14	.19
	Aa	....	4.85	4.94	....	4.72	4.72	...	.13	.22
	A	....	4.93	5.09	....	4.79	4.87	...	.14	.22
	Baa	....	5.32	6.40	....	5.19	6.04	...	.13	.36
	Ba	....	5.51	....	....	5.23	....	...	.28	....
	Average	5.21	4.91	5.04	5.02	4.77	4.83	.19	.14	.21
1931	Aaa	....	4.70	4.52	....	4.56	4.34	...	.14	.18
	Aa	....	4.75	4.74	....	4.62	4.55	...	.13	.19
	A	....	5.40	4.93	....	5.21	4.73	...	.19	.20
	Baa	....	4.94	....	....	4.80	....	...	.14	...
	Average	....	4.88	4.63	....	4.74	4.45	...	.14	.18

The average shown for each year is the weighted average based on the total issued during the year.

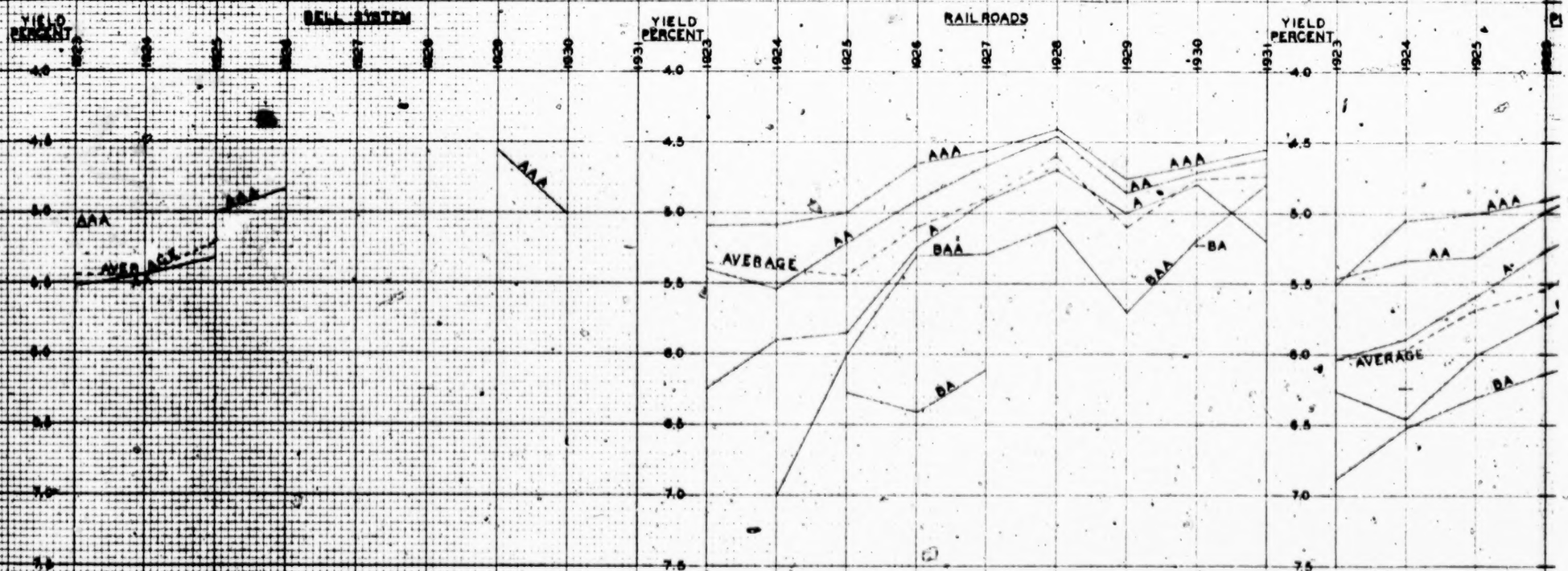
(Here follows Exhibit X-236; side folio 4812)

EXHIBIT X-236

TREND OF WEIGHTED AVERAGES OF BOND YIELDS OFFERING PRICE GROUPED BY RATINGS

(INVERTED SCALE)

829 ISSUES 1923-1931 AGGREGATING $ 13,809,000,000



720 ISSUES 1923-1931 AGGREGATING $ 11,347,000,000

EXCLUDING CONVERTIBLES AND ISSUES WITH STOCK PURCHA

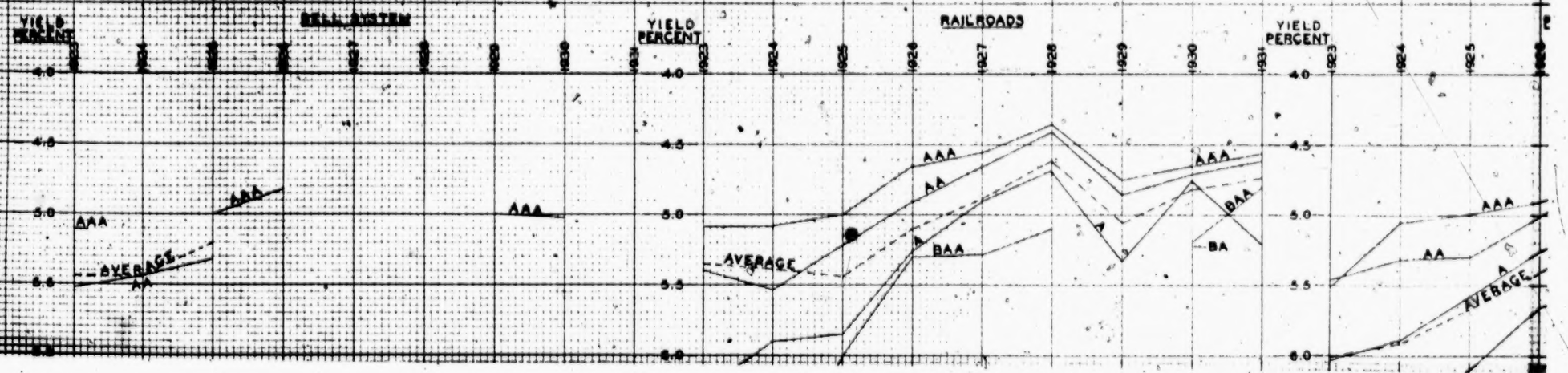


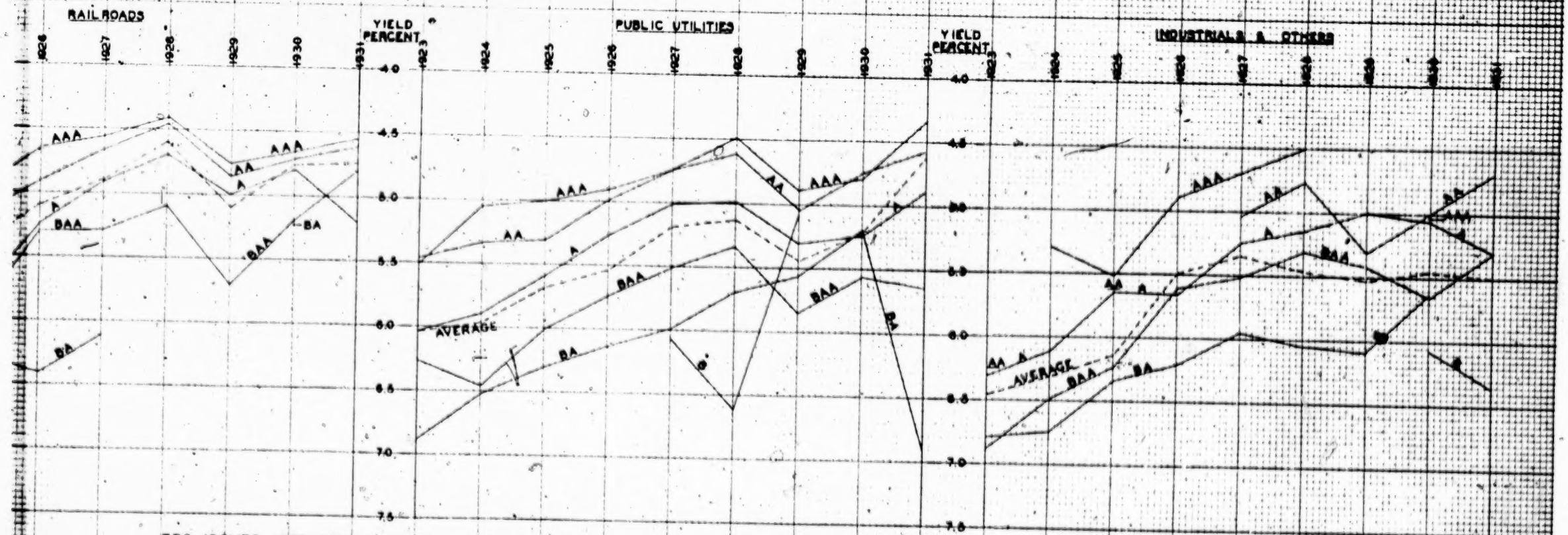
EXHIBIT X-236

X-236

TREND OF WEIGHTED AVERAGES OF BOND YIELDS ON PUBLIC OFFERING PRICE GROUPED BY RATINGS (MOODY'S)

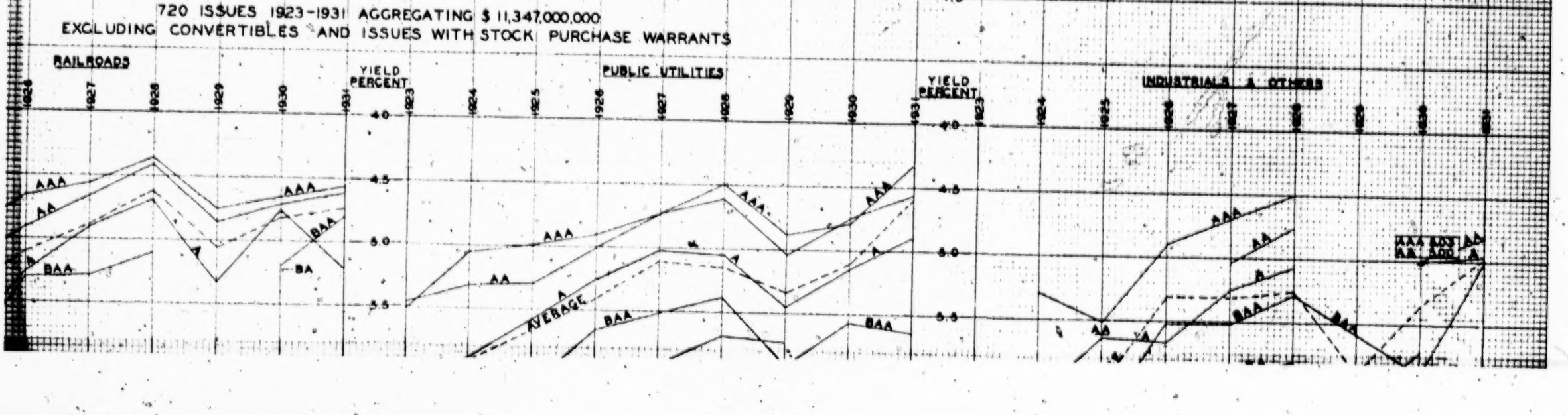
(INVERTED SCALE)

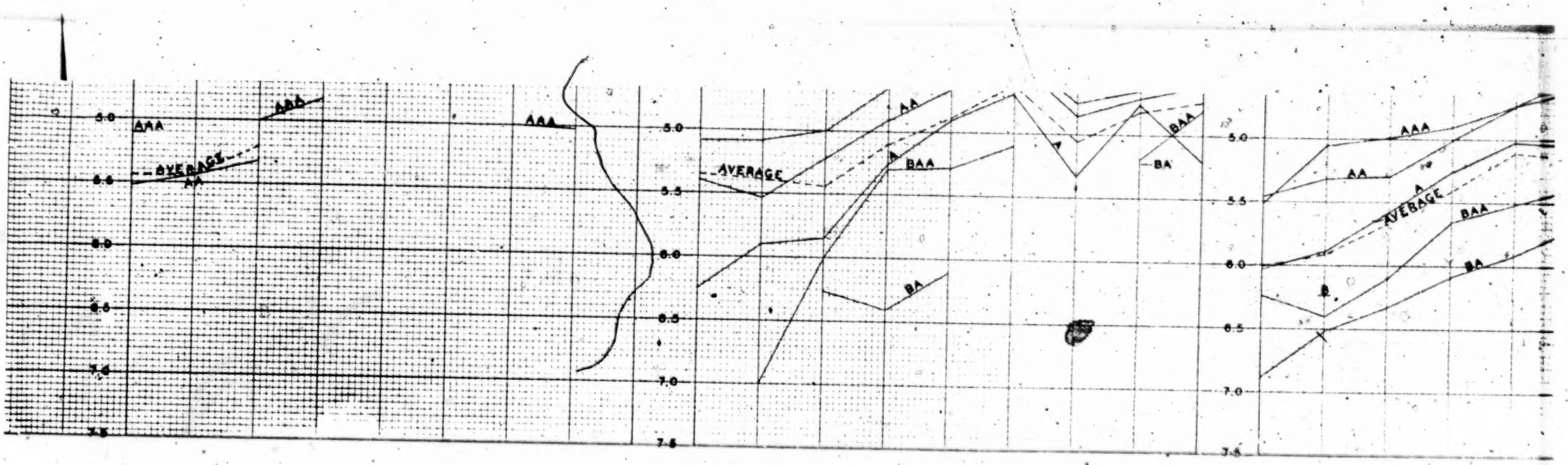
829 ISSUES 1923-1931 AGGREGATING $ 13,809,000,000



720 ISSUES 1923-1931 AGGREGATING $ 11,347,000,000

EXCLUDING CONVERTIBLES AND ISSUES WITH STOCK PURCHASE WARRANTS




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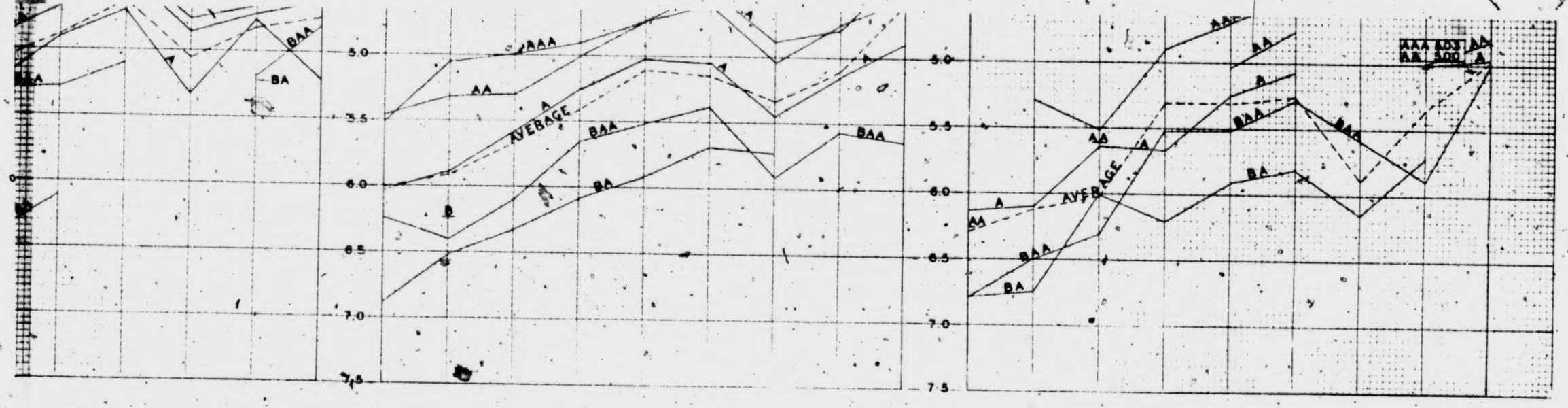

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EXHIBIT X-237

Average Yield on Bonds Sold During Years 1923 to 1931, Inclusive, Classified According to Investment Rating when Issued

Bell System, Railroads, Public Utilities, Industrials and Others

(Includes Issues of $5,000,000 or Over. Yield Based on Offering Price)

Showing Average Yield on Bonds Issued Without Convertible Features or Stock Purchase Warrants Compared with Yield on Bonds Having Such Provisions

Year	Ratings	Bond Issues Other Than Convertibles or Issues with Stock Purchase Warrants (720 Issues Aggregating $11,347,000,000)				Bond Issues Including Convertibles and Issues with Stock Purchase Warrants (829 Issues Aggregating $13,809,000,000)			
		Bell System (a)	Railroads (a)	Public Utilities (a)	Industrials and Others (a)	Bell System (b)	Railroads (b)	Public Utilities (b)	Industrials and Others (b)
		%	%	%	%	%	%	%	%
1923	Aaa	5.11	5.09	5.52	....	5.11	5.09	5.52	....
	Aa	5.52	5.40	5.47	6.26	5.52	5.40	5.47	6.26
	A	....	6.25	6.03	6.18	....	6.25	6.03	6.31
	Baa	....	....	6.24	6.79	....	....	6.26	6.88
	Ba	....	....	6.88	6.78	....	....	6.88	6.78
	Not rated	....	....	....	7.00	....	....	....	7.00
	Average	5.44	5.36	6.01	6.29	5.44	5.36	6.04	6.46
1924	Aaa	....	5.08	5.05	5.29	....	5.08	5.05	5.29
	Aa	5.44	5.33	5.33	....	5.44	5.53	5.35	....
	A	....	5.90	5.88	6.10	....	5.90	5.88	6.12
	Baa	....	7.00	6.40	6.50	....	7.00	6.46	6.48
	Ba	....	....	6.52	6.75	....	....	6.52	6.75
	B	....	....	6.24	....	....	....	6.24	....
	Not rated	....	4.92	6.77	6.15	....	4.92	6.77	6.67
	Average	5.44	5.39	5.92	6.13	5.44	5.39	5.96	6.31

EXHIBIT X-237—Continued

Average Yield on Bonds Sold During Years 1923 to 1931, Inclusive, Classified According to Investment Rating when Issued

Bell System, Railroads, Public Utilities, Industrials and Others

(Includes Issues of $5,000,000 or Over. Yield Based on Offering Price)

Showing Average Yield on Bonds Issued Without Convertible Features or Stock Purchase Warrants Compared with Yield on Bonds Having Such Provisions

Year	Ratings	Bond Issues Other Than Convertibles or Issues with Stock Purchase Warrants (720 Issues Aggregating $11,347,000,000)				Bond Issues Including Convertibles and Issues with Stock Purchase Warrants (829 Issues Aggregating $13,809,000,000)			
		Bell System (a)	Railroads (a)	Public Utilities (a)	Industrials and Others (a)	Bell System (b)	Railroads (b)	Public Utilities (b)	Industrials and Others (b)
		%	%	%	%	%	%	%	%
1923	Aaa	5.00	5.00	5.00	5.52	5.00	5.00	5.00	5.52
	Aa	5.32	5.22	5.31	5.63	5.32	5.21	5.31	5.63
	A	....	5.85	5.58	5.64	....	5.85	5.58	5.64
	Baa	....	6.00	6.11	6.30	....	6.00	6.00	6.23
	Ba	....	6.27	6.33	6.00	....	6.27	6.32	6.34
	Not rated	....	....	6.00	....	....	....	6.00	6.00
	Average	5.22	5.44	5.67	6.02	5.22	5.44	5.68	6.14
1926	Aaa	4.83	4.65	4.91	4.90	4.83	4.65	4.91	4.90
	Aa	....	4.91	4.99	....	....	4.91	4.99	....
	A	....	5.25	5.26	5.67	....	5.25	5.26	5.66
	Baa	....	5.30	5.66	5.52	....	5.30	5.74	5.60
	Ba	....	6.41	6.09	6.22	....	6.41	6.14	6.21
	Not rated	....	....	6.32	5.78	....	....	6.54	5.76
	Average	4.83	5.10	5.42	5.31	4.83	5.10	5.54	5.49

1927	Aaa	....	4.56	4.74	4.70	....	4.56	4.74	4.70
	Aa	....	4.66	4.74	5.03	....	4.66	4.74	5.03
	A	....	4.92	5.01	5.36	....	4.92	5.01	5.25
	Baa	....	5.29	5.51	5.52	....	5.29	5.52	5.52
	Ba	....	6.11	5.93	5.93	....	6.11	5.98	5.95
	B	....	....	....	....	....	....	6.07	....
	Not rated	....	....	....	5.66	....	....	5.70	5.66
	Average	....	4.88	5.12	5.31	....	4.88	5.18	5.35
1928	Aaa	....	4.36	4.49	4.50	....	4.41	4.49	5.50
	Aa	....	4.42	4.61	4.76	....	4.46	4.61	5.76
	A	....	4.68	5.05	5.07	....	4.68	4.99	5.15
	Baa	....	5.10	5.38	5.28	....	5.10	5.34	5.32
	Ba	....	....	5.69	5.81	....	....	5.69	6.05
	B	....	....	....	....	....	....	6.61	....
	Not rated	....	....	5.47	5.49	....	....	5.44	5.77
	Average	....	4.62	5.10	5.26	....	4.60	5.13	5.47
[fol. 4814]									
1929	Aaa	5.00	4.77	4.89	....	4.56	4.77	4.89	....
	Aa	....	4.86	5.04	....	....	4.86	5.01	5.32
	A	....	5.33	5.45	....	....	5.00	5.31	5.00
	Baa	....	....	5.92	5.58	....	5.71	5.85	5.42
	Ba	....	....	5.73	6.15	....	....	5.56	6.09
	B	....	....	....	....	....	....	5.06	....
	Not rated	....	....	5.75	....	....	....	5.78	6.10
	Average	5.00	5.06	5.34	5.87	4.56	5.10	5.44	5.53
1930	Aaa	5.02	4.65	4.78	5.03	5.02	4.65	4.78	5.03
	Aa	....	4.72	4.75	5.00	....	4.72	4.75	5.00
	A	....	4.77	5.15	5.01	....	4.79	5.23	5.07
	Baa	....	5.19	5.56	5.89	....	5.19	5.56	5.65
	Ba	....	5.23	....	5.72	....	5.23	5.20	5.63
	B	....	....	....	....	....	....	....	6.07
	Not rated	....	....	....	6.50	....	....	6.22	6.14
	Average	5.02	4.82	5.12	5.35	5.02	4.76	5.22	5.46

EXHIBIT X-237—Continued

Average Yield on Bonds Sold During Years 1923 to 1931, Inclusive, Classified According to Investment Rating when Issued

Bell System, Railroads, Public Utilities, Industrials and Others

(Includes Issues of $5,000,000 or Over. Yield Based on Offering Price)

Showing Average Yield on Bonds Issued Without Convertible Features or Stock Purchase Warrants Compared with Yield on Bonds Having Such Provisions

Year	Ratings	Bond Issues Other Than Convertibles or Issues with Stock Purchase Warrants (720 Issues Aggregating $11,347,000,000)				Bond Issues Including Convertibles and Issues with Stock Purchase Warrants (829 Issues Aggregating $13,809,000,000)			
		Bell System (a)	Railroads (a)	Public Utilities (a)	Industrials and Others (a)	Bell System (b)	Railroads (b)	Public Utilities (b)	Industrials and Others (b)
		%	%	%	%	%	%	%	%
1931	Aaa	....	4.56	4.33	....	....	4.56	4.33	....
	Aa	....	4.62	4.57	4.68	....	4.62	4.57	4.68
	A	....	5.21	4.89	4.94	....	5.21	4.89	5.31
	Baa	....	4.80	5.67	5.09	....	4.80	5.67	5.30
	Ba	....	....	....	....	....	....	6.95	....
	B	....	....	....	....	....	....	....	6.36
	Not rated	....	....	....	....	....	....	....	....
	Average	....	4.74	4.59	4.97	....	4.74	4.61	5.50
Average: Years 1923–1931 Inclusive									
	Aaa	5.00	4.76	4.61	4.98	4.80	4.75	4.61	4.98
	Aa	5.43	4.97	4.87	5.10	5.43	4.95	4.87	5.17
	A	....	5.13	5.24	5.64	....	5.07	5.22	5.67
	Baa	....	5.32	5.74	5.79	....	5.38	5.76	5.85
	Ba	....	6.18	6.05	6.12	....	6.18	5.78	6.10
	B	....	....	6.24	....	....	....	5.88	6.25
	Not rated	....	4.92	5.76	5.78	....	4.92	5.89	6.11
	Average	5.22	4.99	5.25	5.58	5.03	4.98	5.31	5.71

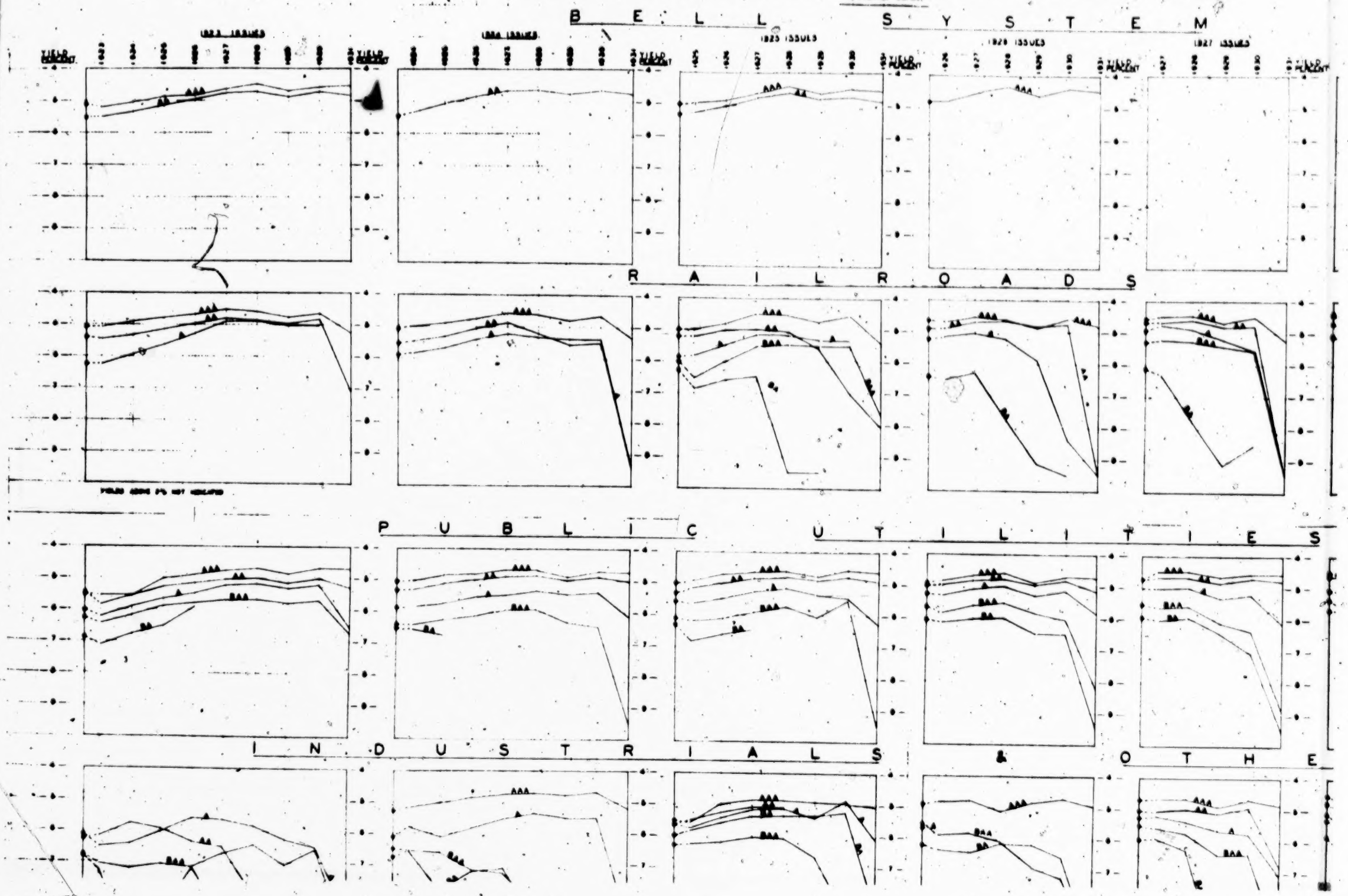
(a) For number of issues and amount, see part one of Exhibits.
(b) For number of issues and amount, see part three of Exhibits.

(Here follows Exhibit X-238, side folio 4815)

EXHIBIT X-238

TREND OF AVERAGES OF BOND YIELDS ON RESALE FROM DATE OF ISSUE TO 1931 GROUPED BY RATINGS (MOODY'S) ON PUBLIC OFFERING

(INVERTED SCALE)

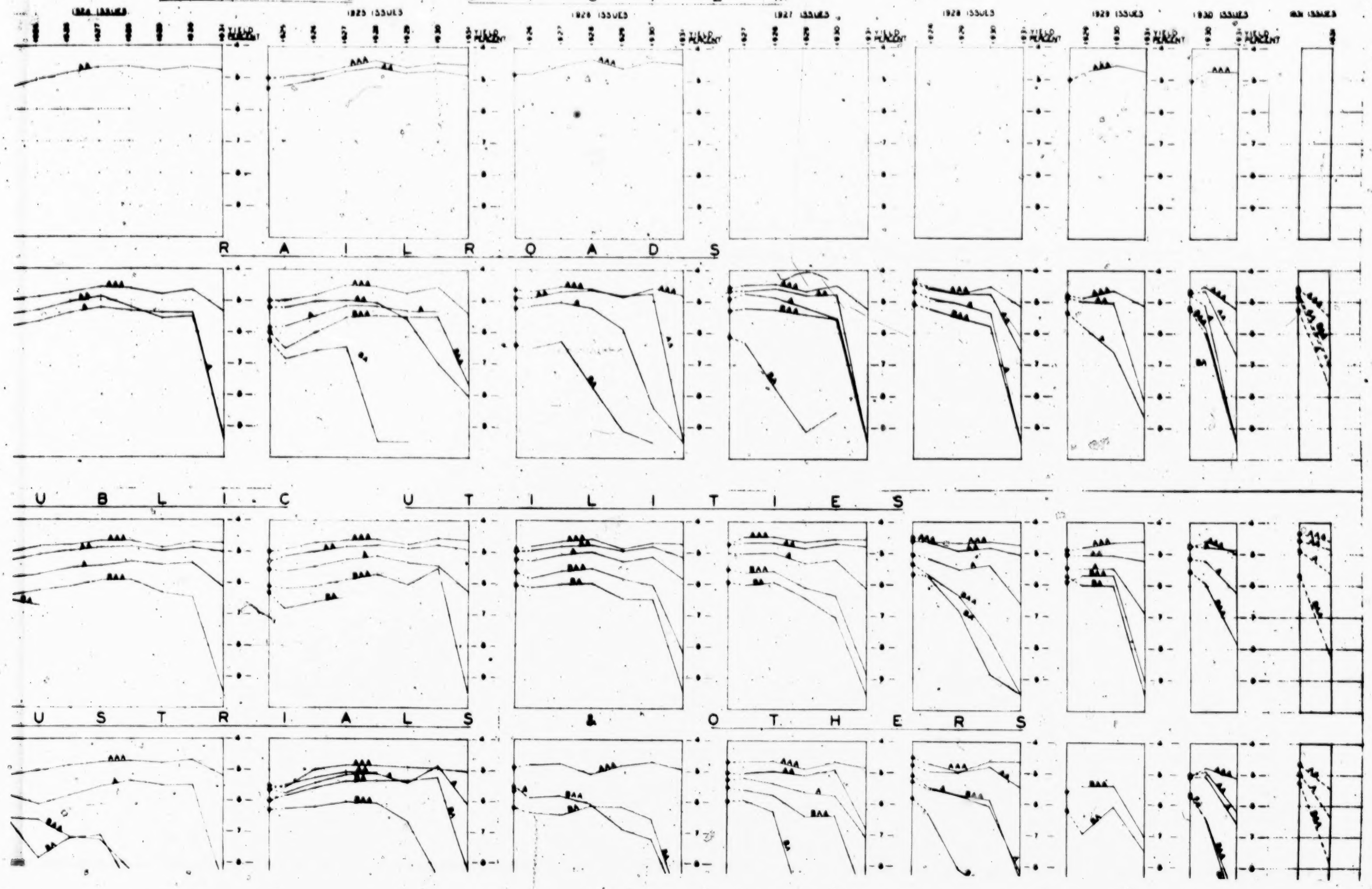


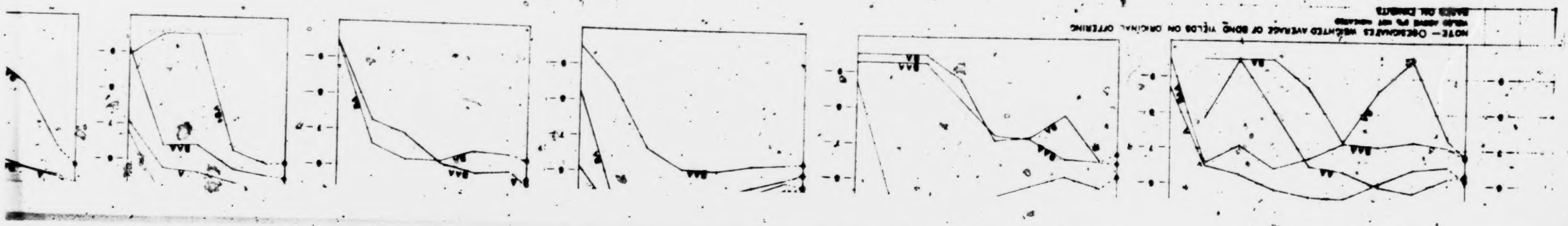
X-238

EXHIBIT X-238

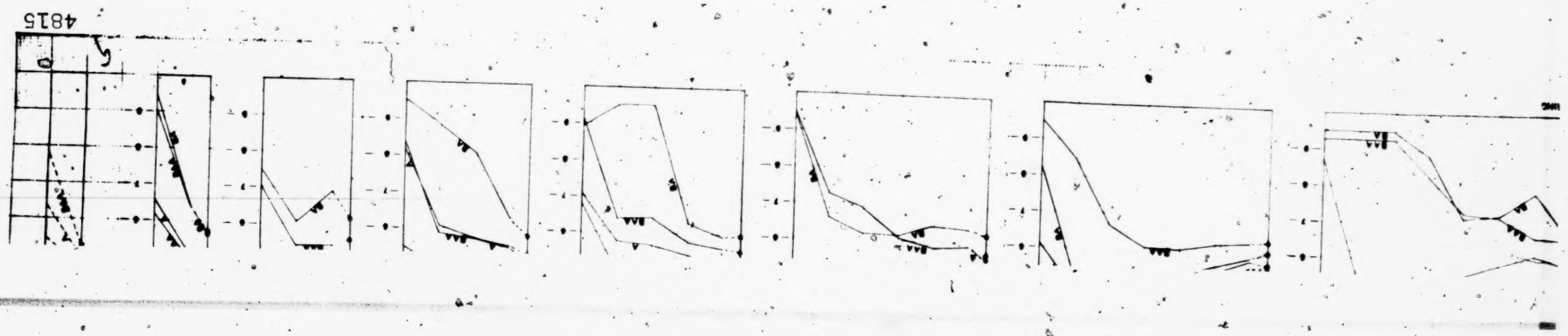
TREND OF AVERAGES OF BOND YIELDS ON RESALE FROM DATE OF ISSUE TO 1931 GROUPED BY RATINGS MOODY'S ON PUBLIC OFFERING

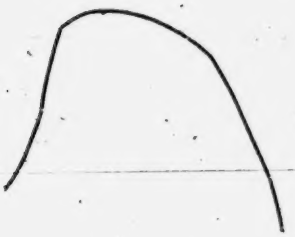
(INVERTED SCALE)




NOTE— DESIGNATES WEIGHTED AVERAGE OF BOND YIELDS ON ORIGINAL OFFERINGS
YIELDS ADDED 3% NOT WEIGHTED
BASED ON CHANGES

4200A





[fol. 4816]

EXHIBIT X-239

Average Bond Yields Based on Resale Prices During Each Year, 1923 to 1931, Inclusive

Bell System, Railroads, Public Utilities; Industrials

(Based on High and Low Market Prices of Issues of $5,000,000 and Over)

Issues During Each Year Shown Separately and Classified According to Investment Rating at Time of Public Offering

Year of Resale	Rating at Time of Public Offering	Issues Offered in 1923				Issues Offered in 1924				Issues Offered in 1925			
		Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others
1923	Aaa	5.20	5.09	5.55	....								
	Aa	5.50	5.44	5.84	6.18								
	A	....	6.25	6.22	6.51								
	Baa	....	....	6.44	7.06								
	Ba	....	....	7.12	7.27								
1924	Aaa	5.05	4.90	5.56	....	....	5.00	5.03	5.16				
	Aa	5.35	5.33	5.55	5.76	5.33	5.46	5.32	....				
	A	....	5.95	5.90	6.41	....	5.84	5.85	5.77				
	Baa	....	....	6.18	7.19	....	....	6.42	6.54				
	Ba	....	....	6.74	9.59	....	....	6.56	6.55				
1925	Aaa	4.88	4.78	5.01	....	....	4.90	4.84	5.01	4.95	4.98	4.93	5.59
	Aa	5.14	5.15	5.28	5.96	5.08	5.32	5.12	....	5.23	5.21	5.15	5.50
	A	....	5.61	5.65	6.02	....	5.67	5.73	6.11	....	5.82	5.65	5.76
	Baa	....	....	5.89	7.05	....	....	6.26	6.61	....	6.53	6.18	6.26
	Ba	....	....	6.51	8.61	....	....	6.73	7.84	....	6.86	6.83	5.85
1926	Aaa	4.83	4.67	4.89	....	....	4.76	4.82	4.85	4.86	4.82	4.72	4.97
	Aa	4.96	4.96	5.15	6.35	4.86	5.06	4.96	....	5.03	5.02	4.99	5.25
	A	....	5.29	5.49	5.66	....	5.40	5.53	5.83	....	5.49	5.47	5.42
	Baa	....	....	5.79	7.13	....	....	6.13	7.18	....	6.00	6.12	6.20
	Ba	....	....	5.91	7.14	....	....	....	7.20	....	6.59	6.61	5.58

X-239

X-239 contains the data on which X-238 is based

EXHIBIT X-239—Continued

Year of Resale	Rating at Time of Public Offering	Issues Offered in 1923				Issues Offered in 1924				Issues Offered in 1925			
		Bell System	Railroads	Public Utilities	Industrials and Others	Bell System	Railroads	Public Utilities	Industrials and Others	Bell System	Railroads	Public Utilities	Industrials and Others
1927	Aaa	4.64	4.51	4.75	....	....	4.58	4.67	4.74	4.62	4.50	4.64	4.84
	Aa	4.76	4.80	5.05	6.49	4.69	4.87	4.87	....	4.76	4.98	4.85	5.06
	A	....	4.90	5.23	5.62	....	5.22	5.46	5.54	....	5.18	5.26	5.15
	Baa	....	....	5.69	6.67	....	....	5.93	7.27	....	5.52	5.91	6.00
	Ba	....	....	....	8.70	....	....	....	11.14	....	6.49	6.44	5.34
1928	Aaa	4.48	4.58	4.68	....	....	4.62	4.66	4.71	4.41	4.55	4.60	4.86
	Aa	4.72	4.84	5.00	8.05	4.68	5.05	4.85	....	4.63	5.07	4.80	5.07
	A	....	4.87	5.19	5.82	....	5.32	5.33	5.34	....	5.19	5.15	5.13
	Baa	....	....	5.67	6.40	....	....	5.93	8.25	....	5.49	5.73	6.06
	Ba	....	....	....	9.57	....	....	....	8.82	....	9.22	....	5.34
1929	Aaa	4.69	4.76	4.87	....	....	4.80	4.88	4.77	4.67	4.77	4.77	4.91
	Aa	4.88	4.95	5.15	9.39	4.78	5.53	4.98	....	4.83	5.60	4.91	....
	A	....	5.01	5.32	6.26	....	5.38	5.44	5.50	....	5.34	5.35	5.42
	Baa	....	....	5.79	7.07	....	....	6.33	15.19	....	5.52	6.06	6.62
	Ba	....	....	....	10.66	....	....	....	10.28	....	11.68	....	5.35
[fol. 4817]													
1930	Aaa	4.58	4.65	4.71	....	....	4.65	4.71	4.68	4.51	4.56	4.57	4.93
	Aa	4.71	4.81	5.02	7.81	4.67	5.51	4.88	....	4.76	7.05	4.79	....
	A	....	5.03	5.23	6.50	....	5.38	5.37	5.50	....	5.35	5.44	4.84
	Baa	....	....	5.73	6.56	....	....	6.45	23.69	....	5.53	5.52	8.45
	Ba	....	....	....	17.45	....	....	....	16.28	....	....	....	5.22
1931	Aaa	4.54	5.26	4.70	....	....	5.32	4.72	5.18	4.56	5.42	4.64	5.04
	Aa	4.86	7.10	5.28	....	4.78	9.23	5.02	....	4.90	8.03	4.94	....
	A	....	....	6.56	8.71	....	13.22	6.14	8.76	....	....	6.33	6.11
	Baa	....	....	6.75	13.25	....	....	9.31	30.45	....	7.71	9.85	12.48
	Ba	....	....	....	....	....	....	....	26.75	....	....	....	8.27

			Issues Offered in 1926			Issues Offered in 1927			Issues Offered in 1928			
1926	Aaa	4.83	4.70	4.84	4.81							
	Aa	....	4.92	4.96	....							
	A	....	5.18	5.30	5.69							
	Baa	....	....	5.84	5.88							
	Ba	....	6.51	6.14	6.36							
1927	Aaa	4.56	4.55	4.66	4.77	....	4.47	4.49	4.66			
	Aa	....	4.70	4.82	....	....	4.67	4.69	5.06			
	A	....	5.05	5.08	....	....	4.76	5.02	5.21			
	Baa	....	....	5.61	5.84	....	5.22	5.61	5.57			
	Ba	....	6.30	6.03	6.42	....	6.30	6.01	5.92			
1928	Aaa	4.34	4.61	4.59	5.10	....	4.45	4.47	4.65	....	4.56	4.64	4.68
	Aa	....	4.66	4.78	....	....	4.60	4.67	4.99	....	4.60	4.64	4.94
	A	....	5.23	5.01	....	....	4.89	5.00	5.38	....	4.90	5.19	5.44
	Baa	....	....	5.53	6.08	....	5.26	5.58	5.91	....	5.24	5.69	5.50
	Ba	....	7.75	6.01	6.13	....	7.75	5.93	6.28	....	....	5.72	6.28
1929	Aaa	4.60	4.88	4.88	4.83	....	4.68	4.65	4.88	....	4.73	4.68	4.96
	Aa	....	4.84	4.96	....	....	4.81	4.83	5.10	....	4.73	4.91	4.95
	A	....	5.89	5.29	....	....	5.20	5.31	5.63	....	5.08	5.51	5.71
	Baa	....	....	5.85	6.82	....	5.42	6.10	6.51	....	5.51	6.35	5.72
	Ba	....	9.13	6.49	6.17	....	9.13	6.41	9.16	....	....	6.84	8.05
1930	Aaa	4.40	4.60	4.70	4.71	....	4.50	4.55	4.65	....	4.51	4.64	4.62
	Aa	....	4.76	4.81	....	....	4.78	4.70	4.91	....	4.74	4.82	4.77
	A	....	8.31	5.13	....	....	5.54	5.22	5.74	....	5.36	5.39	6.07
	Baa	....	....	6.07	7.26	....	5.57	6.38	6.62	....	5.79	7.65	5.84
	Ba	....	....	6.49	6.59	....	8.50	7.03	10.84	....	....	8.83	8.83

[fol. 4818]

EXHIBIT X-239—Continued

Year of Resale	Rating at Time of Public Offering	Issues Offered in 1926				Issues Offered in 1927				Issues Offered in 1928			
		Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others
1931	Aaa	4.49	4.83	4.73	4.94	....	5.27	4.56	4.85	....	5.16	4.72	4.61
	Aa	....	9.29	5.15	....	....	9.08	4.78	6.81	....	6.62	5.07	5.46
	A	....	9.40	5.86	....	....	9.30	6.16	7.10	....	16.92	6.63	8.17
	Baa	....	....	8.18	11.83	....	9.06	8.84	9.91	....	15.45	11.19	8.36
	Ba	....	....	11.01	12.20	....	....	11.47	8.90	....	....	13.67	12.97

Year of Resale	Rating at Time of Public Offering	Issues Offered in 1929				Issues Offered in 1930				Issues Offered in 1931			
		Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others
1929	Aaa	4.76	4.87	4.82	....								
	Aa	....	4.98	5.06	....								
	A	....	5.78	5.47	....								
	Baa	....	....	5.70	....								
	Ba	....	....	6.03	6.93								
1930	Aaa	4.58	4.64	4.65	....	4.73	4.53	4.67	4.79				
	Aa	....	5.06	5.06	....	....	4.65	4.74	4.88				
	A	....	6.60	5.47	....	....	5.12	5.22	5.05				
	Baa	....	....	5.70	5.37	....	5.81	5.94	6.42				
	Ba	....	....	6.03	14.04	....	6.02	....	6.42				
1931	Aaa	4.74	5.14	4.61	....	4.75	5.20	4.98	5.10	....	5.42	4.59	....
	Aa	....	10.81	5.22	....	....	6.69	4.87	6.20	....	6.88	4.85	5.47
	A	....	8.67	6.90	....	....	13.66	6.25	6.57	....	7.66	5.61	7.38
	Baa	....	....	9.07	7.05	....	10.23	7.89	9.11	....	7.09	8.30	7.81
	Ba	....	....	10.36	7.49	....	....	....	11.00	....	....	....	....

NOTE.—This statement includes all issues on which ratings are given (except convertibles and issues with stock purchase warrants). See Exhibits.

(Here follows Exhibit X-240, side folio 4819)



EXHIBIT X-240

TREND OF AVERAGES OF BOND YIELDS ON RESALE FROM DATE OF ISS
TO 1931 GROUPED BY RATINGS (MOODY'S) IN YEAR OF RESALE

(INVERTED SCALE)

B E L L S Y S T E M

R A I L R O A D S

P U B L I C U T I L I T I E

I N D U S T R I A L S & O T H

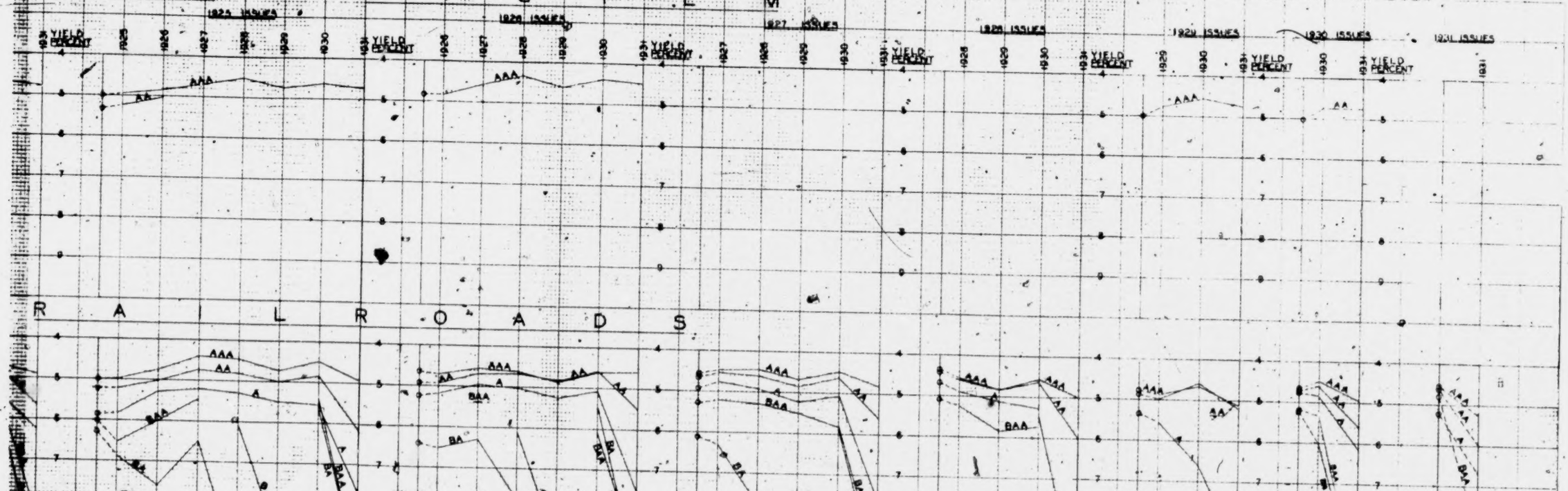
EXHIBIT X-240

X-240

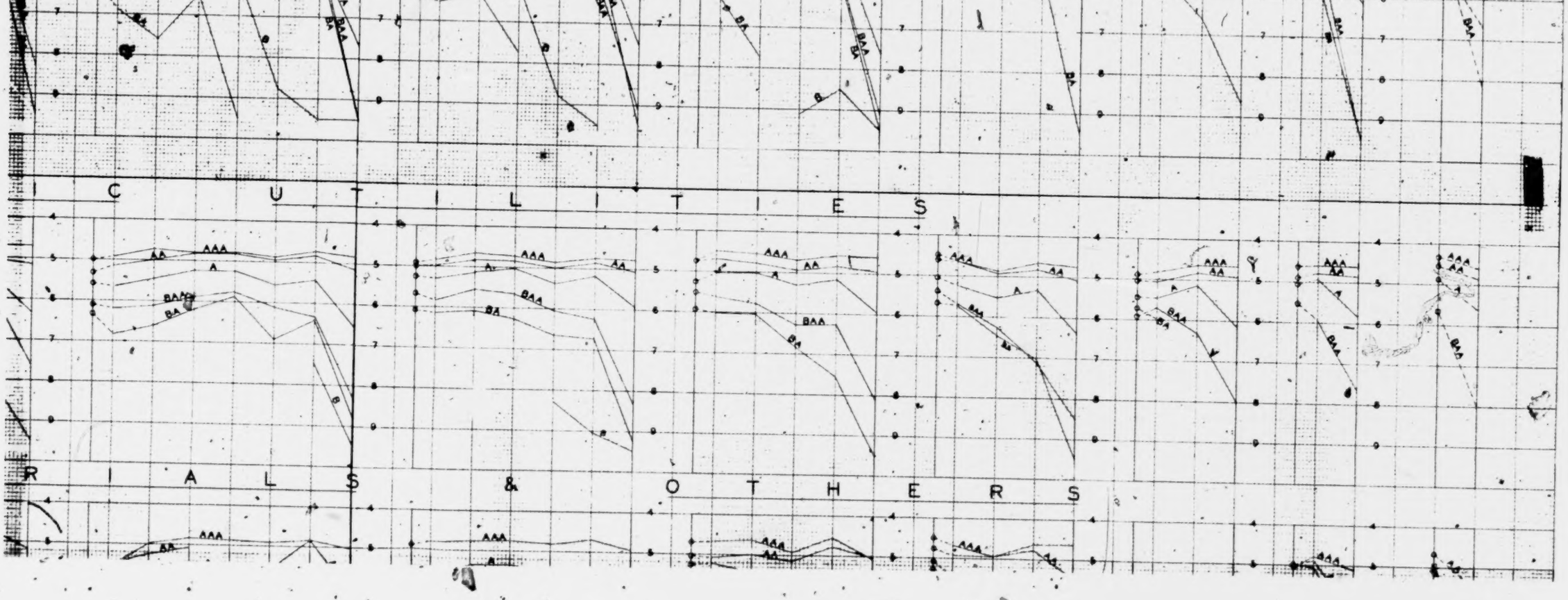
ERAGES OF BOND YIELDS ON RESALE FROM DATE OF ISSUE
BI GROUPED BY RATINGS (MOODY'S) IN YEAR OF RESALE

(INVERTED SCALE)

E L L S Y S T E M

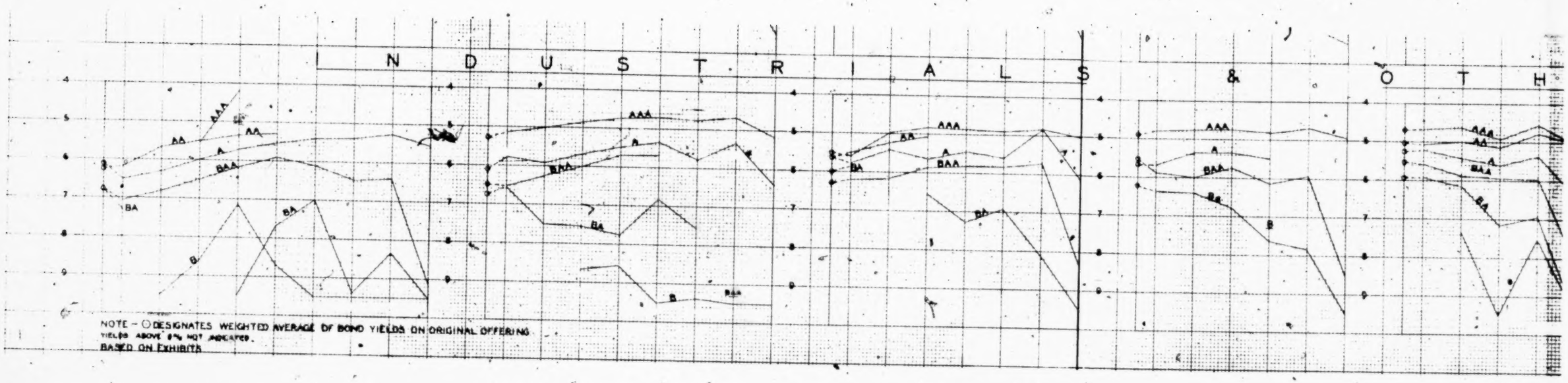


R A I L R O A D S

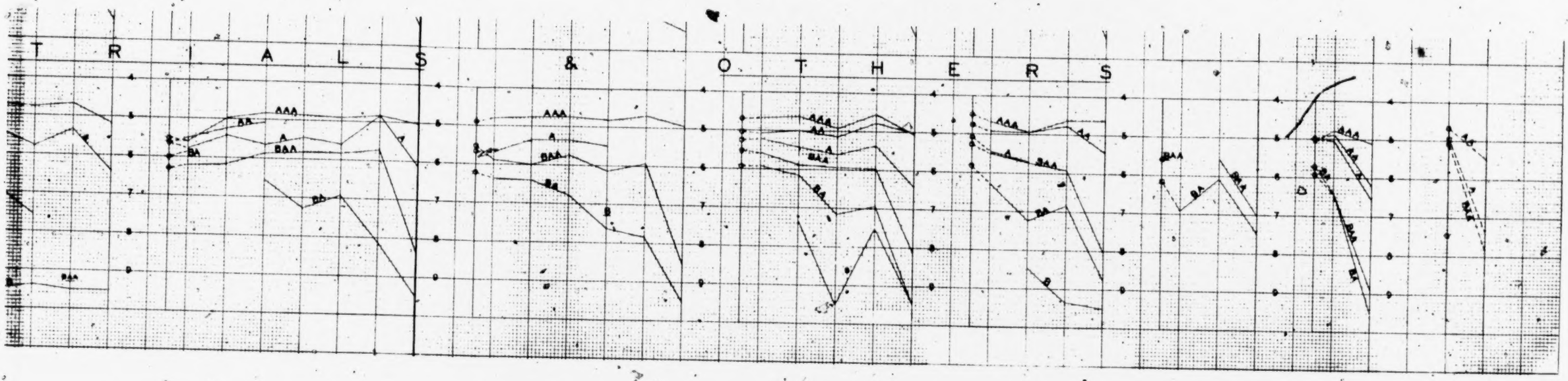


I C U T I L I T I E S

R I A L S & O T H E R S



NOTE – ○ DESIGNATES WEIGHTED AVERAGE OF BOND YIELDS ON ORIGINAL OFFERING
YIELDS ABOVE 8% NOT INDICATED.
BASED ON EXHIBITS



4819

[fol. 4820]

EXHIBIT X-241

Average Bond Yields Based on Resale Prices During Each Year, 1923 to 1931, Inclusive

Bell System, Railroads, Public Utilities, Industrials

(Based on High and Low Market Prices of Issues of $5,000,000 and Over)

Page 1

Issues During Each Year are Shown Separately and are Classified According to Current Investment Rating in Years of Resale Irrespective of Rating at Time of Original Offering.

Year of Resale	Rating in Year of Resale	Issues Offered in 1923				Issues Offered in 1924				Issues Offered in 1925			
		Bell System	Railroads	Public Utilities	Industrials and Others	Bell System	Railroads	Public Utilities	Industrials and Others	Bell System	Railroads	Public Utilities	Industrials and Others
1923	Aaa	5.20	5.09	5.55	....								
	Aa	5.50	5.44	5.84	6.18								
	A	....	6.25	6.23	6.51								
	Baa	....	....	6.44	7.06								
	Ba	....	....	7.12	7.27								
	B	....	....	....	....								
1924	Aaa	5.05	4.90	5.31	....	....	5.00	5.03	5.16				
	Aa	5.35	5.35	5.55	5.67	5.33	5.46	5.32	5.77				
	A	....	5.61	5.95	6.31	....	5.84	5.85	....				
	Baa	....	....	6.35	6.82	....	....	6.42	6.54				
	Ba	....	....	....	....	....	....	6.56	6.55				
	B	....	....	....	9.59	....	....	....	....				
1925	Aaa	4.96	4.78	5.01	5.54	....	4.89	4.84	5.01	4.95	4.98	4.93	5.59
	Aa	5.24	5.16	5.27	5.52	5.08	5.32	5.14	....	5.23	5.21	5.15	5.50
	A	....	5.37	5.78	5.99	....	5.67	5.81	5.92	....	5.82	5.66	5.79
	Baa	....	....	5.99	6.50	....	....	6.18	6.25	....	6.53	6.18	6.20
	Ba	....	....	6.88	....	....	....	6.89	7.51	....	6.86	6.83	5.85
	B	....	....	....	8.61	....	....	....	....	....	....	....	....

EXHIBIT X-241—Continued

Year of Resale	Rating in Year of Resale	Issues Offered in 1923				Issues Offered in 1924				Issues Offered in 1925			
		Bell System	Railroads	Public Utilities	Industrials and Others	Bell System	Railroads	Public Utilities	Industrials and Others	Bell System	Railroads	Public Utilities	Industrials and Others
1926	Aaa	4.84	4.67	4.89	4.17	4.86	4.76	4.82	4.85	4.86	4.75	4.72	4.97
	Aa	5.08	5.02	5.12	5.36		5.06	5.00		5.03	5.01	4.99	5.25
	A			5.61	5.72		5.35	5.58	5.69		5.28	5.46	5.42
	Baa			5.86	6.18			6.03	6.00		6.00	6.12	6.16
	Ba				9.42			7.35	7.53		7.59	6.61	
	B				7.14				8.66				
1927	Aaa	4.72	4.51	4.75		4.69	4.61	4.67	4.74	4.69	4.40	4.80	4.84
	Aa		4.82	5.02	5.30		4.77	4.95			4.74	4.82	5.06
	A			5.36	5.54		5.22	5.35	5.48		5.21	5.26	5.63
	Baa			5.76	5.91		5.39	5.73	5.70		5.46	5.88	5.84
	Ba				7.68			6.81	7.74		6.49	6.20	6.55
	B				8.70				11.14				
1928	Aaa	4.64	4.58	4.83		4.68	4.62	4.69	4.71	4.52	4.45	4.78	4.86
	Aa		4.84	4.96			4.84	5.06			4.81	4.81	
	A			5.38	5.41		5.32	5.33	5.35		5.30	5.26	5.44
	A			5.38	5.41		5.32	5.33	5.35		5.30	5.26	5.44
	Baa			5.76	6.10			6.14	5.66			5.75	5.83
	Ba				6.99			6.73	6.81		9.22	5.87	7.27
	B				9.57		6.10		10.98		6.09		
[fol. 4821]													
1929	Aaa	4.82	4.76	4.87		4.78	4.84	4.84	4.77	4.73	4.75	4.89	4.91
	Aa		4.96	5.11			4.83	5.16			4.99	4.95	
	A			5.60	5.39		5.37	5.53	5.79		5.49	5.55	5.60
	Baa				6.47			5.88				6.10	5.83
	Ba				9.39			7.41	10.28			6.91	6.94
	B				10.66		8.43		10.88		8.80		

1930	Aaa	4.67	4.64	4.84	....	4.67	4.66	4.68	4.68	4.63	4.47	4.73	4.84
	Aa	....	4.69	5.03	....	....	4.73	5.02	....	....	4.85	4.84	....
	A	....	4.85	5.70	5.28	....	5.33	5.42	5.34	....	5.53	5.4[illegible]	4.84
	Baa	....	4.89	5.80	6.44	....	5.21	5.81	20.63	....	5.42	6.33	5.73
	Ba	....	....	....	8.33	....	5.37	7.89	....	....	5.59	6.41	8.12
	B	....	....	....	17.45	....	8.33	....	16.89	....	19.07	7.46	....
1931	Aaa	4.75	4.93	4.74	....	4.78	4.90	4.70	5.18	4.73	4.95	4.84	5.04
	Aa	....	5.39	5.28	....	....	5.67	5.15	....	....	6.18	5.18	....
	A	....	5.93	6.89	5.56	....	6.27	6.33	6.39	....	7.71	6.58	6.11
	Baa	....	8.79	7.61	9.18	....	8.31	7.61	....	....	12.27	8.32	8.36
	Ba	....	....	....	10.78	....	16.48	13.01	8.04	....	10.61	8.87	14.50
	B	....	....	....	28.10	....	....	....	38.31	....	....	31.10	....

		Issues Offered in 1926				Issues Offered in 1927				Issues Offered in 1928			
1926	Aaa	4.83	4.70	4.84	4.81								
	Aa	....	4.92	4.96	....								
	A	....	5.18	5.30	5.69								
	Baa	....	....	5.84	5.88								
	Ba	....	6.51	6.14	6.36								
	B	....	....	....	....								
1927	Aaa	4.56	4.55	4.66	4.77	....	4.47	4.49	4.66				
	Aa	....	4.69	4.82	....	....	4.54	4.69	5.06				
	A	....	4.96	5.13	5.36	....	4.76	5.02	5.21				
	Baa	....	5.39	5.54	5.99	....	5.23	5.61	5.56				
	Ba	....	6.30	6.08	6.40	....	6.30	6.01	5.92				
	B	....	....	....	....	....	....	....	....				
1928	Aaa	4.34	4.61	4.72	4.75	....	4.45	4.54	4.64	....	4.56	4.64	4.68
	Aa	....	4.66	4.84	....	....	4.60	4.78	4.99	....	4.60	4.64	4.94
	A	....	5.02	5.02	5.37	....	4.91	5.01	5.41	....	4.90	5.24	5.44
	Baa	....	....	5.65	5.76	....	5.29	5.77	5.88	....	5.24	5.69	5.50
	Ba	....	7.75	6.27	6.77	....	7.75	6.02	6.14	....	....	5.72	6.28
	B	....	6.10	....	....	....	....	....	7.31	....	....	....	....

[fol. 1822]

EXHIBIT X-241—Continued

Year of Resale	Rating in Year of Resale	Issues Offered in 1926				Issues Offered in 1927				Issues Offered in 1928			
		Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others	Bell System	Rail-roads	Public Utilities	Industrials and Others
1929	Aaa	4.60	4.85	4.86	4.83	....	4.68	4.69	4.91	....	4.82	4.87	4.96
	Aa	....	4.84	4.99	....	....	4.85	4.96	5.14	....	4.82	4.92	4.95
	A	....	5.27	5.38	5.49	....	5.23	5.30	5.60	....	5.11	5.51	5.70
	Baa	....	....	5.35	6.13	....	5.50	6.29	6.15	....	5.84	6.27	5.72
	Ba	....	....	6.66	7.64	....	....	6.83	7.16	....	....	6.47	7.23
	B	....	8.77	8.29	....	....	9.13	....	20.71	....	....	....	8.47
1930	Aaa	4.40	4.61	4.74	4.70	....	4.46	4.57	4.54	....	4.55	4.64	4.62
	Aa	....	4.59	4.86	....	....	4.62	4.81	4.79	....	4.61	4.83	4.77
	A	....	5.08	5.18	....	....	5.07	5.17	5.37	....	5.27	5.32	....
	Baa	....	6.08	6.26	5.93	....	5.81	6.31	5.97	....	5.71	7.11	5.91
	Ba	....	5.45	6.72	7.82	....	4.88	7.54	6.86	....	5.47	7.02	6.84
	B	....	18.67	9.04	....	....	8.50	....	7.49	....	....	....	9.37
1931	Aaa	4.49	4.58	4.78	4.94	....	4.81	4.59	5.08	....	4.99	4.72	4.61
	Aa	....	5.50	5.06	....	....	5.60	4.96	5.04	....	6.01	5.07	5.46
	A	....	7.55	5.94	....	....	7.60	5.96	6.43	....	....	6.38	....
	Baa	....	10.33	8.36	8.55	....	9.90	8.18	8.16	....	....	8.48	8.08
	Ba	....	12.25	9.55	13.31	....	11.87	11.97	10.05	....	16.43	13.30	8.79
	B	....	....	19.46	....	....	....	....	14.35	....	....	13.58	14.97

		Issues Offered in 1929				Issues Offered in 1930				Issues Offered in 1931			
1929	Aaa	4.76	4.[illegible]	4.82	....								
	Aa	....	4.98	5.06	....								
	A	....	5.78	5.47	....								
	Baa	....	.....	5.70	....								
	Ba	....	....	5.98	6.93								
	B	....	.....	.....	....								
1930	Aaa	4.58	4.64	4.64	....	4.73	4.48	4.59	4.79				
	Aa	....	4.59	4.82	....	....	4.60	4.78	4.88				
	A	....	6.60	5.14	....	....	4.84	4.92	5.05				
	Baa	....	5.54	6.29	5.37	....	5.33	5.93	6.42				
	Ba	....	.....	....	6.07	....	6.02	....	6.42				
	B	....	....	....	....	....	....	....	....				
1931	Aaa	4.74	5.14	4.66	....	4.74	4.94	4.61	5.10	....	5.20	4.59	....
	Aa	....	5.20	4.93	....	....	5.59	4.87	6.20	....	5.98	4.85	5.47
	A	....	8.68	6.18	....	....	6.17	5.83	6.57	....	6.68	5.61	7.38
	Baa	....	....	8.00	7.05	....	9.27	7.67	8.97	....	8.07	7.99	7.81
	Ba	....	16.42	10.29	7.49	....	18.12	8.37	10.52	....	....	....	....
	B	....	....	....	....	....	....	....	....	....	....	....	....

(Here follows Exhibit X–242, side folio 4823)

EXHIBIT X-242

TREND OF AVERAGES OF BOND YIELDS ON RESALE FROM DATE OF ISSUE TO 1931 GROUPED BY RATINGS (MOODY'S) IN YEAR OF RESALE

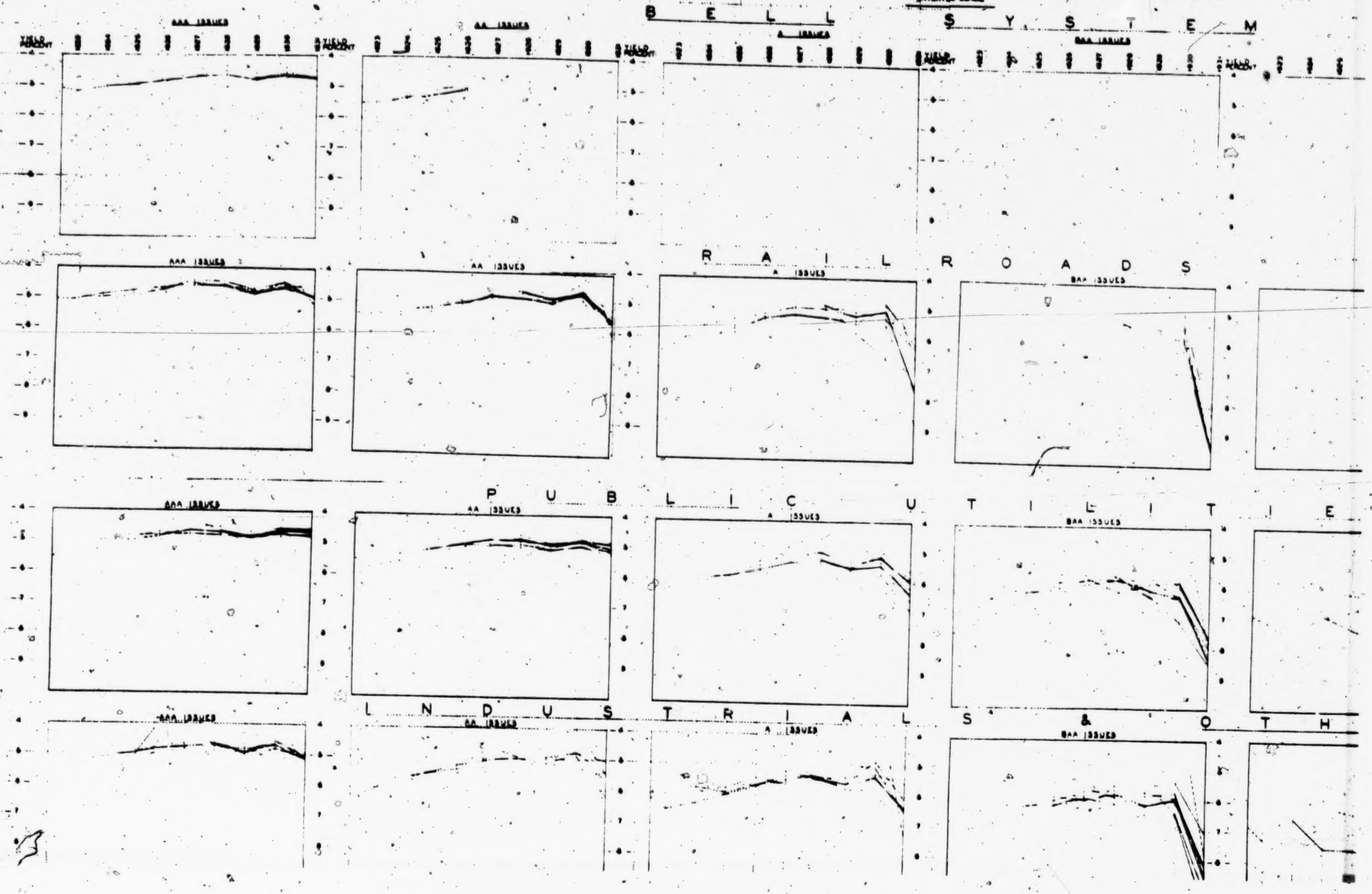
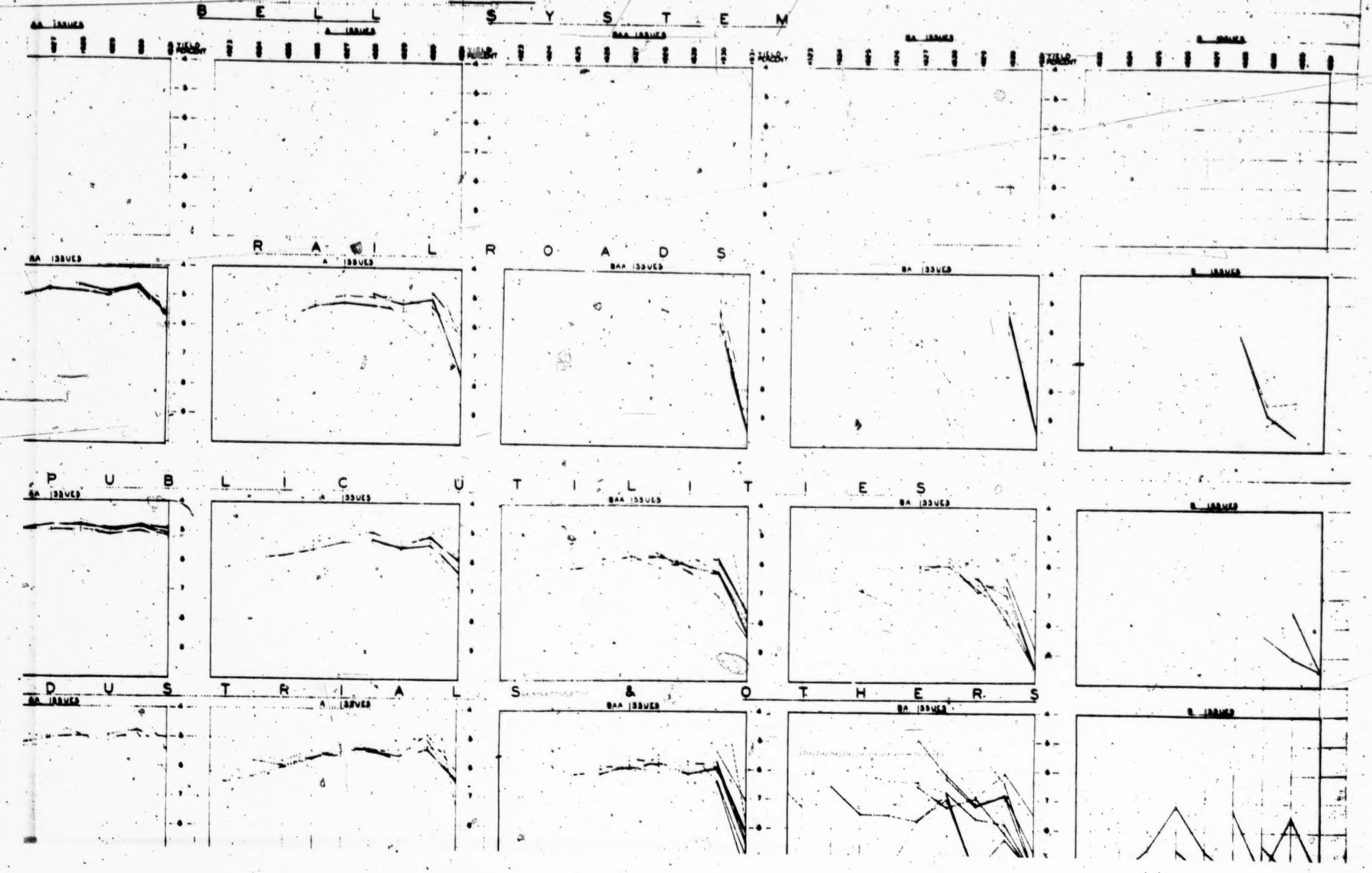
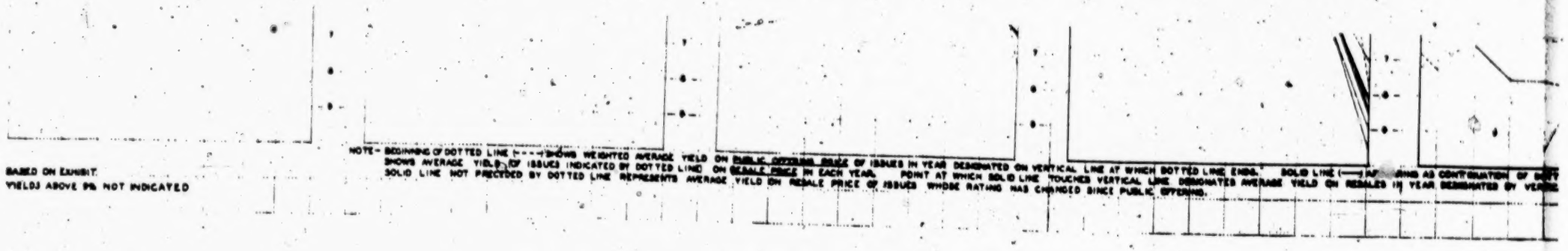


EXHIBIT X-242

TREND OF AVERAGES OF BOND YIELDS ON RESALE FROM DATE OF ISSUE TO 1931 GROUPED BY RATINGS (MOODYS) IN YEAR OF RESALE

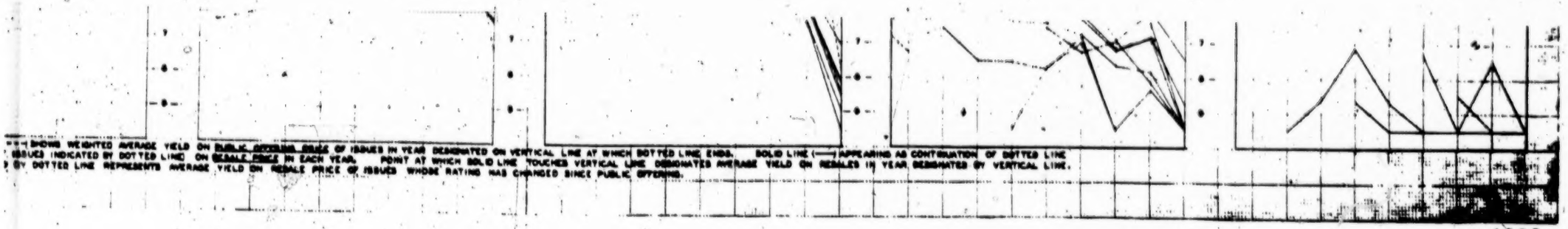
Exhibit No. X-242





BASED ON EXHIBIT.
YIELDS ABOVE 9% NOT INDICATED

NOTE - BEGINNING OF DOTTED LINE (- - -) SHOWS WEIGHTED AVERAGE YIELD ON PUBLIC OFFERING PRICE OF ISSUES IN YEAR DESIGNATED ON VERTICAL LINE AT WHICH DOTTED LINE ENDS. SOLID LINE (——) AP[illegible]ING AS CONTINUATION OF DOTT[illegible] SHOWS AVERAGE YIELD OF ISSUES INDICATED BY DOTTED LINE ON RESALE PRICE IN EACH YEAR. POINT AT WHICH SOLID LINE TOUCHES VERTICAL LINE DESIGNATES AVERAGE YIELD ON RESALES IN YEAR DESIGNATED BY VERTI[illegible] SOLID LINE NOT PRECEDED BY DOTTED LINE REPRESENTS AVERAGE YIELD ON RESALE PRICE OF ISSUES WHOSE RATING HAS CHANGED SINCE PUBLIC OFFERING.



SHOWS WEIGHTED AVERAGE YIELD ON PUBLIC OFFERING PRICE OF ISSUES IN YEAR DESIGNATED ON VERTICAL LINE AT WHICH DOTTED LINE ENDS. SOLID LINE (——) APPEARING AS CONTINUATION OF DOTTED LINE
ISSUES INDICATED BY DOTTED LINE ON RESALE PRICE IN EACH YEAR. POINT AT WHICH SOLID LINE TOUCHES VERTICAL LINE DESIGNATES AVERAGE YIELD ON RESALES IN YEAR DESIGNATED BY VERTICAL LINE.
BY DOTTED LINE REPRESENTS AVERAGE YIELD ON RESALE PRICE OF ISSUES WHOSE RATING HAS CHANGED SINCE PUBLIC OFFERING.

4823

[fol. 4824] EXHIBIT X-243

Average Yield on Resale of Bonds, 1923 to 1931, Inclusive

Yields on Cumulative Classification (According to Investment Rating), Showing Average Yield in Each Year on All Bonds of the Same Class Issued in 1923 and in Subsequent Years to and Including the Indicated Year of Resale

Year of Issue	Average Yield								
	1923	1924	1925	1926	1927	1928	1929	1930	1931
Aaa Issues: Bell System									
1923	5.20	5.05	4.96	4.84	4.72	4.64	4.82	4.67	4.75
1924	....	....	....	....	4.69	4.68	4.78	4.67	4.78
1925	....	....	4.95	4.86	4.69	4.52	4.75	4.63	4.73
1926	....	....	....	4.83	4.56	4.34	4.60	4.40	4.49
1927	....	....	....	....	....	....	....	....	....
1928	....	....	....	....	....	....	....	....	....
1929	....	....	....	....	....	....	4.76	4.58	4.74
1930	....	....	....	....	....	....	....	4.73	4.74
1931	....	....	....	....	....	....	....	....	....
Average	5.20	5.05	4.96	4.84	4.69	4.57	4.76	4.64	4.72
Aa Issues:									
1923	5.50	5.35	5.24	5.08	....	....	....	....	....
1924	....	5.33	5.08	4.86	....	....	....	....	....
1925	....	....	5.23	5.03	....	....	....	....	....
1926	....	....	....	....	....	....	....	....	....
1927	....	....	....	....	....	....	....	....	....
1928	....	....	....	....	....	....	....	....	....
1929	....	....	....	....	....	....	....	....	....
1930	....	....	....	....	....	....	....	....	....
1931	....	....	....	....	....	....	....	....	....
Average	5.50	5.35	5.18	4.99	....	....	....	....	....
Aaa Issues: Railroads									
1923	5.09	4.90	4.78	4.67	4.51	4.58	4.76	4.64	4.93
1924	....	5.00	4.89	4.76	4.61	4.62	4.84	4.66	4.90
1925	....	....	4.98	4.75	4.40	4.45	4.73	4.47	4.95
1926	....	....	....	4.70	4.55	4.61	4.85	4.61	4.58
1927	....	....	....	....	4.47	4.45	4.68	4.46	4.81
1928	....	....	....	....	....	4.56	4.82	4.55	4.99
1929	....	....	....	....	....	....	4.87	4.64	5.14
1930	....	....	....	....	....	....	....	4.48	4.94
1931	....	....	....	....	....	....	....	....	5.20
Average	5.09	4.97	4.88	4.73	4.53	4.55	4.77	4.56	4.93
[fol. 4825]									
Aa Issues:									
1923	5.44	5.35	5.16	5.02	4.82	4.84	4.96	4.69	5.39
1924	....	5.46	5.32	5.06	4.77	4.84	4.83	4.73	5.67
1925	....	....	5.21	5.01	4.74	4.81	4.99	4.85	6.18
1926	....	....	....	4.92	4.69	4.66	4.84	4.59	5.50
1927	....	....	....	....	4.54	4.60	4.85	4.62	5.60
1928	....	....	....	....	....	4.60	4.82	4.61	6.01
1929	....	....	....	....	....	....	4.98	4.59	5.20
1930	....	....	....	....	....	....	....	4.60	5.59
1931	....	....	....	....	....	....	....	....	5.98
Average	5.44	5.42	5.24	5.02	4.73	4.76	4.92	4.67	5.72

NOTE.—This statement includes issues of $5,000,000 and over during period h own, except convertibles and issues with stock purchase warrants.

EXHIBIT X-243

Average Yield

Bell System

Year of Issue	1923	1924	1925	1926	1927	1928	1929	1930	1931
A Issues:									
1923	6.25	5.61	5.37	....	....	....	....	4.85	5.93
1924	....	5.84	5.67	5.35	5.22	5.32	5.37	5.33	6.27
1925	....	....	5.82	5.28	5.21	5.30	5 49	5.53	7.71
1926	....	....	....	5.18	4.96	5.02	5.27	5.08	7.55
1927	....	....	....	....	4.76	4.91	5.23	5.07	7.60
1928	....	....	....	....	....	4.90	5.11	5.27	....
1929	....	....	....	....	....	....	5.78	6.60	8.68
1930	....	....	....	....	....	....	....	4.84	6.17
1931	....	....	....	....	....	....	....	....	6.68
Average	6.25	5.77	5.64	5.27	4.99	5.07	5.33	5.29	7.10
Baa Issues:									
1923	....	....	....	....	....	....	....	....	....
1924	....	....	....	....	5.39	....	....	4.89	8.79
1925	....	....	6.53	6.00	5.46	....	....	5.21	8.31
1926	....	....	....	....	5.39	....	....	5.42	12.27
1927	....	....	....	....	5.23	5.29	5.50	6.08	10.33
1928	....	....	....	....	....	5.24	5.84	5.81	9.90
1929	....	....	....	....	....	....	....	5.71	....
1930	....	....	....	....	....	....	....	5.54	....
1931	....	....	....	....	....	....	....	5.33	9.27
Average	....	....	6.53	6.00	5.32	5.27	5.58	5.53	9.39

[fol. 4826]

Ba Issues:									
1923	....	....	....	....	....	....	....	....	....
1924	....	....	....	....	....	....	....	....	....
1925	....	....	6.86	7.59	6.49	9.22	....	5.37	16.48
1926	....	....	....	6.51	6.30	7.75	....	5.59	10.61
1927	....	....	....	....	6.30	7.75	....	5.45	12.25
1928	....	....	....	....	....	....	....	4.88	11.87
1929	....	....	....	....	....	....	....	5.47	16.43
1930	....	....	....	....	....	....	....	....	16.42
1931	....	....	....	....	....	....	....	6 02	18.12
Average	....	....	6.86	6.56	6.40	7.55	....	5.39	15.66
B Issues:									
1923	....	....	....	....	....	....	....	....	....
1924	....	....	....	....	....	6.10	8.43	8.33	....
1925	....	....	....	....	....	6.09	8.80	19.07	....
1926	....	....	....	....	....	6.10	8.77	18.67	....
1927	....	....	....	....	....	....	9.13	8.50	....
1928	....	....	....	....	....	....	....	....	....
1929	....	....	....	....	....	....	....	....	....
1930	....	....	....	....	....	....	....	....	....
1931	....	....	....	....	....	....	....	....	....
Average	....	....	....	....	....	6.10	8.78	13.84	....

NOTE.—This statement includes issues of $5,000,000 and over during period shown, except convertibles and issues with stock purchase warrants.

EXHIBIT X-243—Continued

Year of Issue	1923	1924	1925	1926	1927	1928	1929	1930	1931
				Public Utilities					
Aaa Issues:									
1923	5.55	5.31	5.01	4.89	4.75	4.85	4.87	4.84	4.74
1924	....	5.03	4.84	4.82	4.67	4.69	4.84	4.68	4.70
1925	....	....	4.93	4.72	4.80	4.78	4.89	4.73	4.84
1926	....	....	....	4.84	4.66	4.72	4.86	4.74	4.78
1927	....	....	....	....	4.49	4.54	4.69	4.57	4.59
1928	....	....	....	....	....	4.64	4.87	4.64	4.72
1929	....	....	....	....	....	....	4.82	4.64	4.66
1930	....	....	....	....	....	....	....	4.59	4.61
1931	....	....	....	....	....	....	....	....	4.59
Average	5.55	5.12	4.90	4.82	4.65	4.67	4.81	4.66	4.66
[fol. 4827] Aa Issues:									
1923	5.84	5.55	5.27	5.12	5.02	4.96	5.11	5.03	5.28
1924	....	5.32	5.14	5.00	4.95	5.06	5.16	5.02	5.15
1925	....	....	5.15	4.99	4.82	4.81	4.95	4.84	5.18
1926	....	....	....	4.96	4.82	4.84	4.99	4.86	5.06
1927	....	....	....	....	5.69	4.78	4.96	4.81	4.96
1928	....	....	....	....	....	4.64	4.92	4.83	5.07
1929	....	....	....	....	....	....	5.06	4.82	4.93
1930	....	....	....	....	....	....	....	4.78	4.87
1931	....	....	....	....	....	....	....	....	4.85
Average	5.84	5.39	5.18	5.01	4.84	4.86	5.02	4.87	5.02
A Issues:									
1923	6.23	5.95	5.78	5.61	5.36	5.38	5.60	5.70	6.89
1924	....	5.85	5.81	5.58	5.35	5.31	5.53	5.42	6.33
1925	....	....	5.66	5.46	5.26	5.26	5.55	5.43	6.58
1926	....	....	....	5.30	5.13	5.02	5.38	5.18	5.94
1927	....	....	....	....	5.02	5.01	5.30	5.17	5.96
1928	....	....	....	....	....	5.24	5.51	5.32	6.38
1929	....	....	....	....	....	....	5.47	5.14	6.18
1930	....	....	....	....	....	....	....	4.92	5.83
1931	....	....	....	....	....	....	....	....	5.61
Average	6.23	5.90	5.75	5.47	5.15	5.13	5.44	5.24	6.08
Baa Issues:									
1923	6.44	6.35	5.99	5.86	5.76	5.76	....	5.80	7.61
1924	....	6.42	6.18	6.03	5.73	6.14	5.88	5.81	7.61
1925	....	....	6.18	6.12	5.88	5.75	6.10	6.33	8.32
1926	....	....	....	5.84	5.54	5.65	6.08	6.26	8.36
1927	....	....	....	....	5.61	5.77	6.29	6.31	8.18
1928	....	....	....	....	....	5.69	6.27	7.11	8.48
1929	....	....	....	....	....	....	5.70	6.29	8.00
1930	....	....	....	....	....	....	....	5.93	7.67
1931	....	....	....	....	....	....	....	....	7.99
Average	6.44	6.39	6.16	5.97	5.66	5.76	6.18	6.28	8.12

NOTE.—This statement includes issues of $5,000,000 and over during period shown, except convertibles and issues with stock purchase warrants.

[fol. 4828]

EXHIBIT X-243—Continued

Year of Issues	1923	1924	1925	1926	1927	1928	1929	1930	1931
Ba Issues:									
1923	7.12	....	6.88	....	....	....	....	....	....
1924	....	6.56	6.89	7.35	6.81	6.73	6.41	7.89	13.01
1925	....	....	6.83	6.61	6.20	5.87	6.91	6.41	8.87
1926	....	....	....	6.14	6.08	6.27	6.66	6.72	9.55
1927	....	....	....	....	6.01	6.02	6.83	7.54	11.97
1928	....	....	....	....	....	5.72	6.47	7.02	13.30
1929	....	....	....	....	....	....	5.98	....	10.29
1930	....	....	....	....	....	....	....	....	8.37
1931	....	....	....	....	....	....	....	....	....
Average	7.12	6.56	6.88	6.36	6.18	6.06	6.81	7.34	11.48
B Issues:									
1923	....	....	....	....	....	....	....	....	....
1924	....	....	....	....	....	....	....	....	....
1925	....	....	....	....	....	....	....	7.46	31.10
1926	....	....	....	....	....	....	8.29	9.04	19.46
1927	....	....	....	....	....	....	....	....	....
1928	....	....	....	....	....	....	....	....	13.58
1929	....	....	....	....	....	....	....	....	....
1930	....	....	....	....	....	....	....	....	....
1931	....	....	....	....	....	....	....	....	....
Average	....	....	....	....	....	....	8.29	8.52	20.40
				Industrials					
Aaa Issues:									
1923	....	....	5.54	4.17	....	....	....	....	....
1924	....	5.16	5.01	4.85	4.74	4.71	4.77	4.68	5.18
1925	....	....	5.59	4.97	4.84	4.86	4.91	4.84	5.04
1926	....	....	....	4.81	4.77	4.75	4.83	4.70	4.94
1927	....	....	....	....	4.66	4.64	4.91	4.54	5.08
1928	....	....	....	....	....	4.68	4.96	4.62	4.61
1929	....	....	....	....	....	....	....	....	....
1930	....	....	....	....	....	....	....	4.79	5.10
1931	....	....	....	....	....	....	....	....	....
Average	....	5.16	5.38	4.73	4.74	4.72	4.88	4.73	5.01
[fol. 4829]									
Aa Issues:									
1923	6.18	5.67	5.52	5.36	5.30	....	....	....	....
1924	....	....	....	....	....	....	....	....	....
1925	....	....	5.50	5.25	5.06	....	....	....	....
1926	....	....	....	....	....	....	....	....	....
1927	....	....	....	....	5.06	4.99	5.14	4.79	5.04
1928	....	....	....	....	....	4.94	4.95	4.77	5.46
1929	....	....	....	....	....	....	....	....	....
1930	....	....	....	....	....	....	....	4.88	6.20
1931	....	....	....	....	....	....	....	....	5.47
Average	6.18	5.67	5.51	5.30	5.10	4.98	5.09	4.81	5.55
A Issues:									
1923	6.51	6.31	5.99	5.72	5.54	5.41	5.39	5.28	5.56
1924	....	5.77	5.92	5.69	5.48	5.35	5.79	5.34	6.39

NOTE.—This statement includes issues of $5,000,000 and over during period shown, except convertibles and issues with stock purchase warrants.

EXHIBIT X-243—Continued

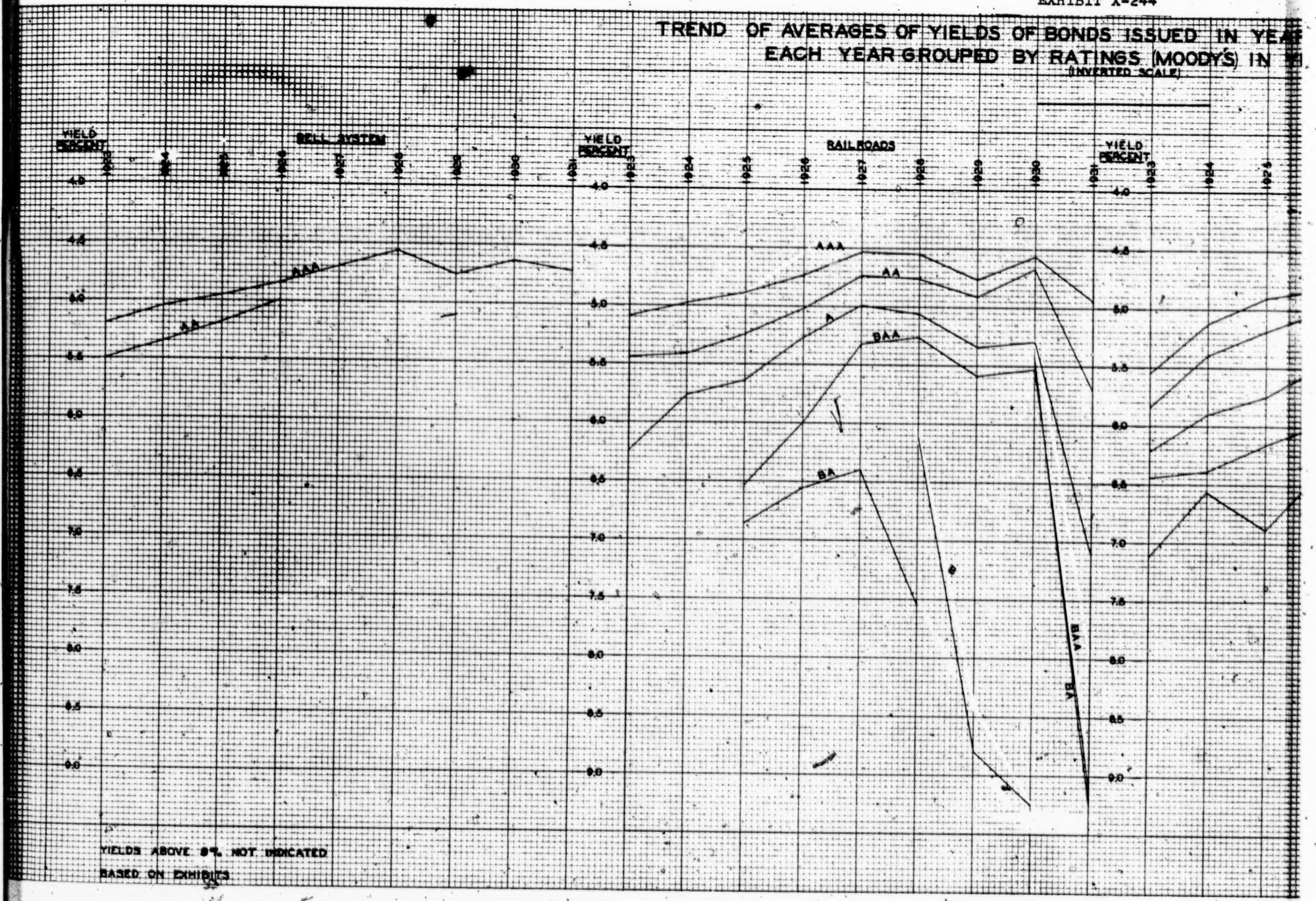
Year of Issues	1923	1924	1925	1926	1927	1928	1929	1930	1931
1925	....	....	5.79	5.42	5.63	5.44	5.60	4.84	6.11
1926	....	....	....	5.69	5.36	5.37	5.49	....	....
1927	....	....	....	....	5.21	5.41	5.60	5.37	6.43
1928	....	....	....	....	....	5.44	5.70	....	....
1929	....	....	....	....	....	....	....	....	....
1930	....	....	....	....	....	....	....	5.05	6.57
1931	....	....	....	....	....	....	....	....	7.38
Average	6.51	6.25	5.92	5.63	5.38	5.41	5.61	5.25	6.43
Baa Issues:									
1923	7.06	6.82	6.50	6.18	5.91	6.10	6.47	6.44	9.18
1924	....	6.54	6.25	6.00	5.70	5.66	....	20.63	....
1925	....	....	6.20	6.16	5.84	5.82	5.83	5.73	8.36
1926	....	....	....	5.88	5.99	5.76	6.13	5.93	8.55
1927	....	....	....	....	5.56	5.88	6.15	5.97	8.16
1928	....	....	....	....	....	5.50	5.72	5.91	8.08
1929	....	....	....	....	....	....	....	5.37	7.05
1930	....	....	....	....	....	....	....	6.42	8.97
1931	....	....	....	....	....	....	....	....	7.81
Average	7.06	6.74	6.33	6.08	5.81	5.81	6.09	6.81	8.37
[fol. 4830]									
Ba Issues:									
1923	7.27	....	....	9.42	7.68	6.99	9.39	8.33	10.78
1924	....	6.55	7.51	7.53	7.74	6.81	10.28	....	8.04
1925	....	....	5.85	....	6.55	7.27	6.94	8.12	14.50
1926	....	....	....	6.36	6.40	6.77	7.64	7.82	13.31
1927	....	....	....	....	5.92	6.14	7.16	6.86	10.05
1928	....	....	....	....	....	6.28	7.23	6.84	8.79
1929	....	....	....	....	....	....	6.93	6.07	7.49
1930	....	....	....	....	....	....	....	6.42	10.52
1931	....	....	....	....	....	....	....	....	....
Average	7.27	6.55	7.18	7.57	6.65	6.52	7.77	7.34	11.03
B Issues:									
1923	....	9.59	8.61	7.14	8.70	9.57	10.66	17.45	28.10
1924	....	....	....	8.66	11.14	10.98	10.88	16.89	38.31
1925	....	....	....	....	....	....	....	....	....
1926	....	....	....	....	....	....	....	....	....
1927	....	....	....	....	....	7.31	20.71	7.49	14.35
1928	....	....	....	....	....	....	8.47	9.37	14.97
1929	....	....	....	....	....	....	....	....	....
1930	....	....	....	....	....	....	....	....	....
1931	....	....	....	....	....	....	....	....	....
Average	....	9.59	8.61	8.15	10.32	9.52	12.99	12.14	23.34

NOTE.—This statement includes issues of $5,000,000 and over during period shown, except convertibles and issues with stock purchase warrants.

(Here follow Exhibits X-244, X-245, and X-246, side folios 4831-4833)

EXHIBIT X-244

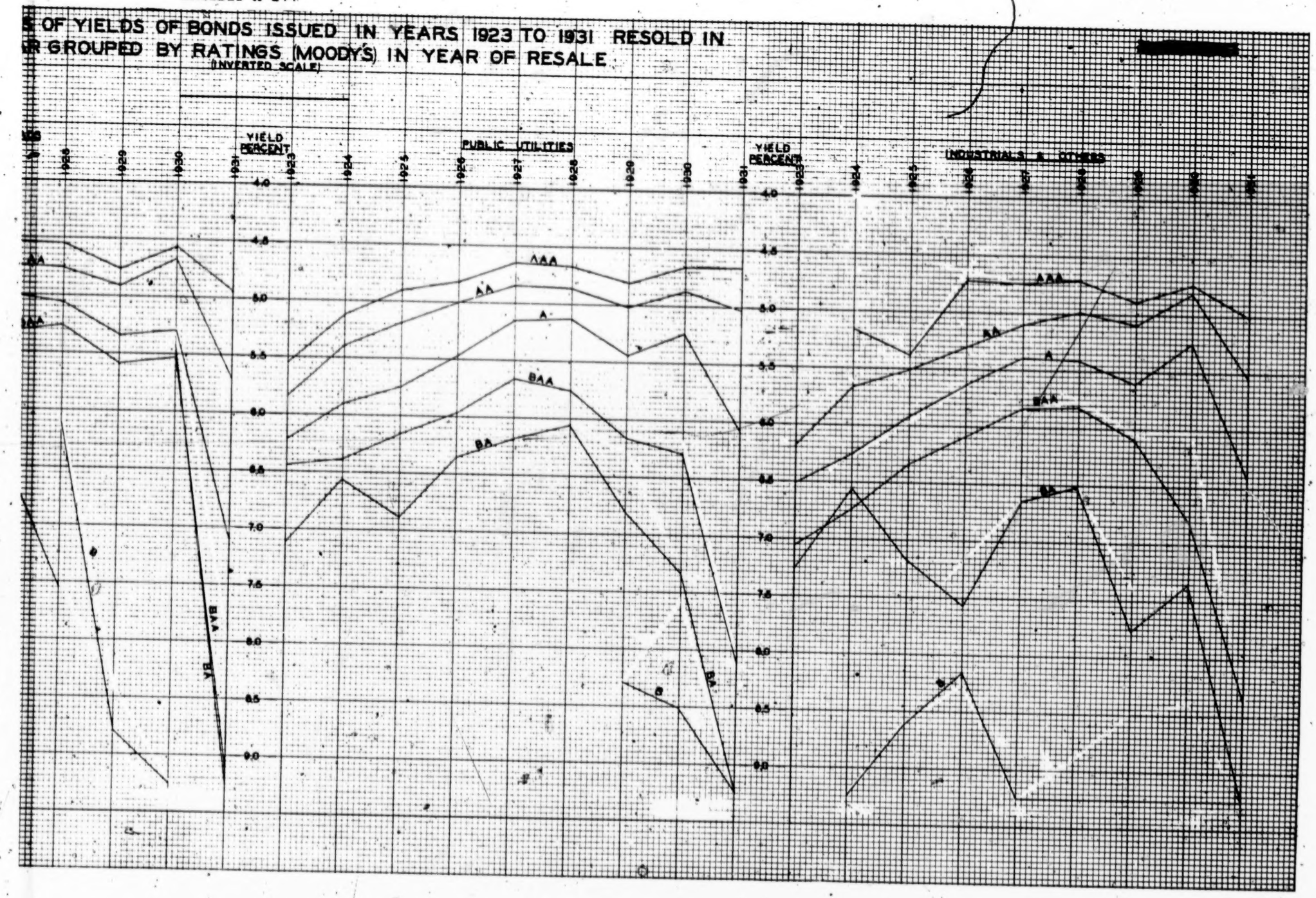
TREND OF AVERAGES OF YIELDS OF BONDS ISSUED IN YEA
EACH YEAR GROUPED BY RATINGS (MOODY'S) IN
(INVERTED SCALE)



YIELDS ABOVE 8% NOT INDICATED

BASED ON EXHIBITS

- EXHIBIT X-244



4831

[fol. 4832]

EXHIBIT X-245

Weighted Average Yield on Resale of Bonds, 1923 to 1931, Inclusive

Showing Weighted Average Yield on Each Class, Including Resales of All Bonds Issued from 1923 to Year of Resale

	Year of Resale and Yield																	
	1923		1924		1925		1926		1927		1928		1929		1930		1931	
Rating in Year of Resale	Issues	Av. Yield	Issues	Av. Yield	Issues	Av. Yield	Issues	Av. Yield	Issues	Av. Yield	Issues	Av. Yield	Issues	Av. Yield	Issues	Av. Yield	Issues	Av. Yield
Aaa																		
Bell System	1	5.20	1	5.05	3	4.96	4	4.84	7	4.69	7	4.57	8	4.76	10	4.64	10	4.72
Railroads	6	5.09	17	4.97	22	4.88	24	4.73	32	4.53	39	4.55	42	4.77	37	4.56	33	4.93
Public Utilities	1	5.55	3	5.12	4	4.90	6	4.82	11	4.65	31	4.67	30	4.81	31	4.66	37	4.66
Industrials	..	....	1	5.16	3	5.38	6	4.73	7	4.74	7	4.72	8	4.88	10	4.73	10	5.01
Aa																		
Bell System	2	5.50	3	5.35	3	5.18	3	4.99										
Railroads	5	5.44	11	5.42	18	5.24	21	5.02	23	4.73	25	4.76	25	4.92	37	4.67	43	5.72
Public Utilities	2	5.84	14	5.39	24	5.18	34	5.01	47	4.84	46	4.86	66	5.02	62	4.87	75	5.02
Industrials	2	6.18	1	5.67	2	5.51	2	5.30	6	5.10	5	4.98	4	5.09	4	4.81	4	5.55
A																		
Bell System																		
Railroads	1	6.25	7	5.77	9	5.64	14	5.27	17	4.99	22	5.07	25	5.33	20	5.29	18	7.10
Public Utilities	11	6.23	32	5.90	44	5.75	63	5.47	80	5.15	104	5.13	102	5.44	115	5.24	121	6.08
Industrials	10	6.51	10	6.25	12	5.92	11	5.63	14	5.38	20	5.41	18	5.61	10	5.25	10	6.43
Baa																		
Bell System	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....
Railroads	..	....	..	....	1	6.53	1	6.00	8	5.32	5	5.27	4	5.58	24	5.53	20	9.39
Public Utilities	6	6.44	20	6.39	34	6.16	49	5.97	63	5.66	54	5.76	43	6.18	65	6.28	73	8.12
Industrials	6	7.06	10	6.74	19	6.33	29	6.08	35	5.81	35	5.81	33	6.09	38	6.81	34	8.37
Ba																		
Bell System	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....
Railroads	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....
Public Utilities	1	7.12	4	6.56	1	6.86	3	6.56	4	6.40	4	7.55	..	....	9	5.39	16	15.66
Industrials	1	7.27	1	6.55	5	6.88	10	6.36	13	6.18	19	6.06	21	6.81	23	7.34	32	11.48
B					5	7.17	9	7.57	12	6.65	17	6.52	15	7.77	20	7.34	26	11.03
Bell System	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....
Railroads	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....	..	....
Public Utilities	..	....	..	....	..	....	..	....	..	....	3	6.10	6	8.78	4	13.84	..	....
Industrials	..	....	1	9.59	1	8.61	3	8.15	3	10.32	6	9.52	1	8.29	3	8.52	4	20.40
													7	12.99	7	12.14	7	23.34

This statement includes all issues of $5,000,000 and over, except convertibles and bonds issued with stock purchase warrants.

EXHIBIT X-246

RANGE OF AVERAGES OF BOND YIELDS ON PUBLIC OFFERING PRICE GROUPED BY RATINGS (MOODY'S).

(INVERTED SCALE)

829 ISSUES 1923-1931 AGGREGATING $13,809,000,000

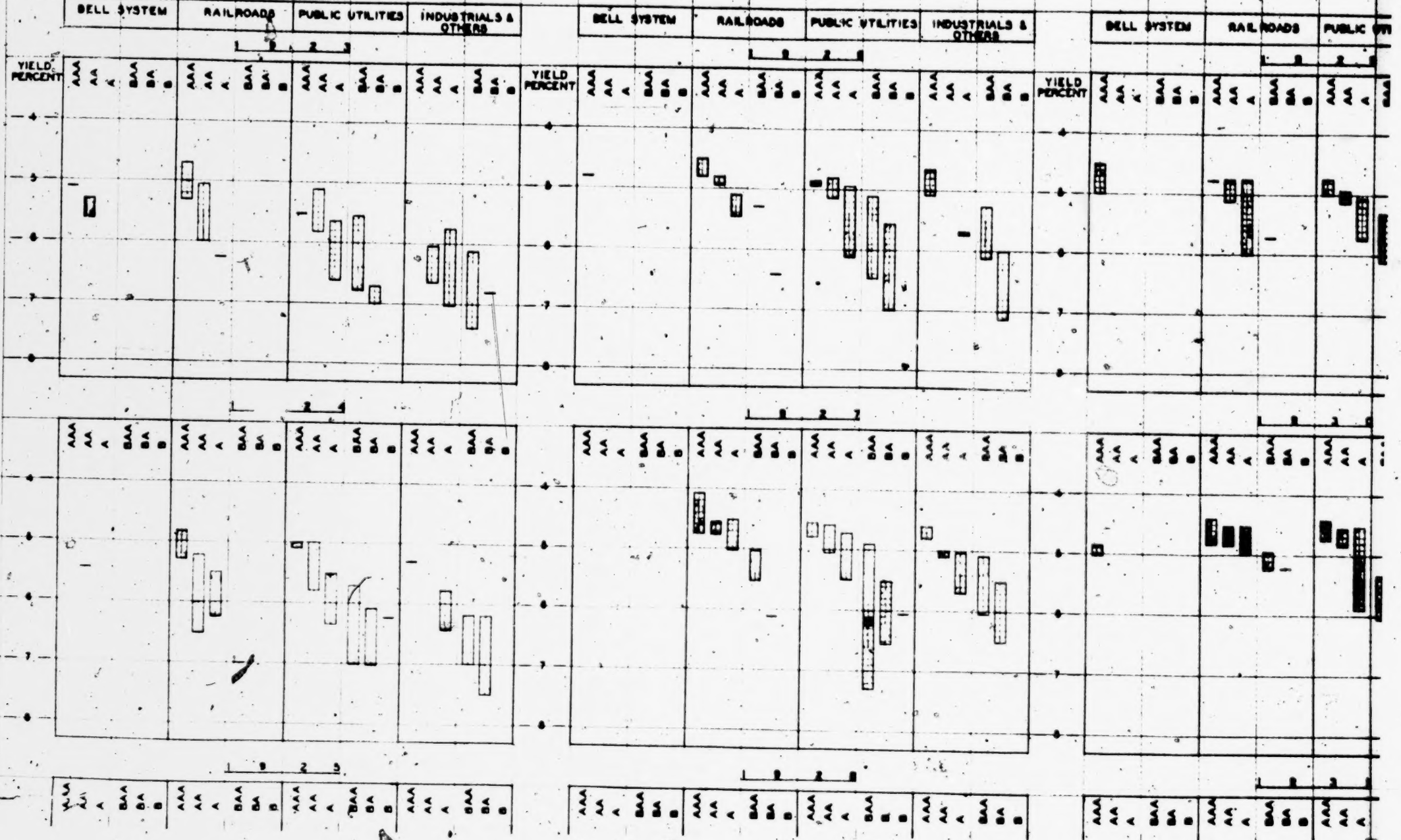
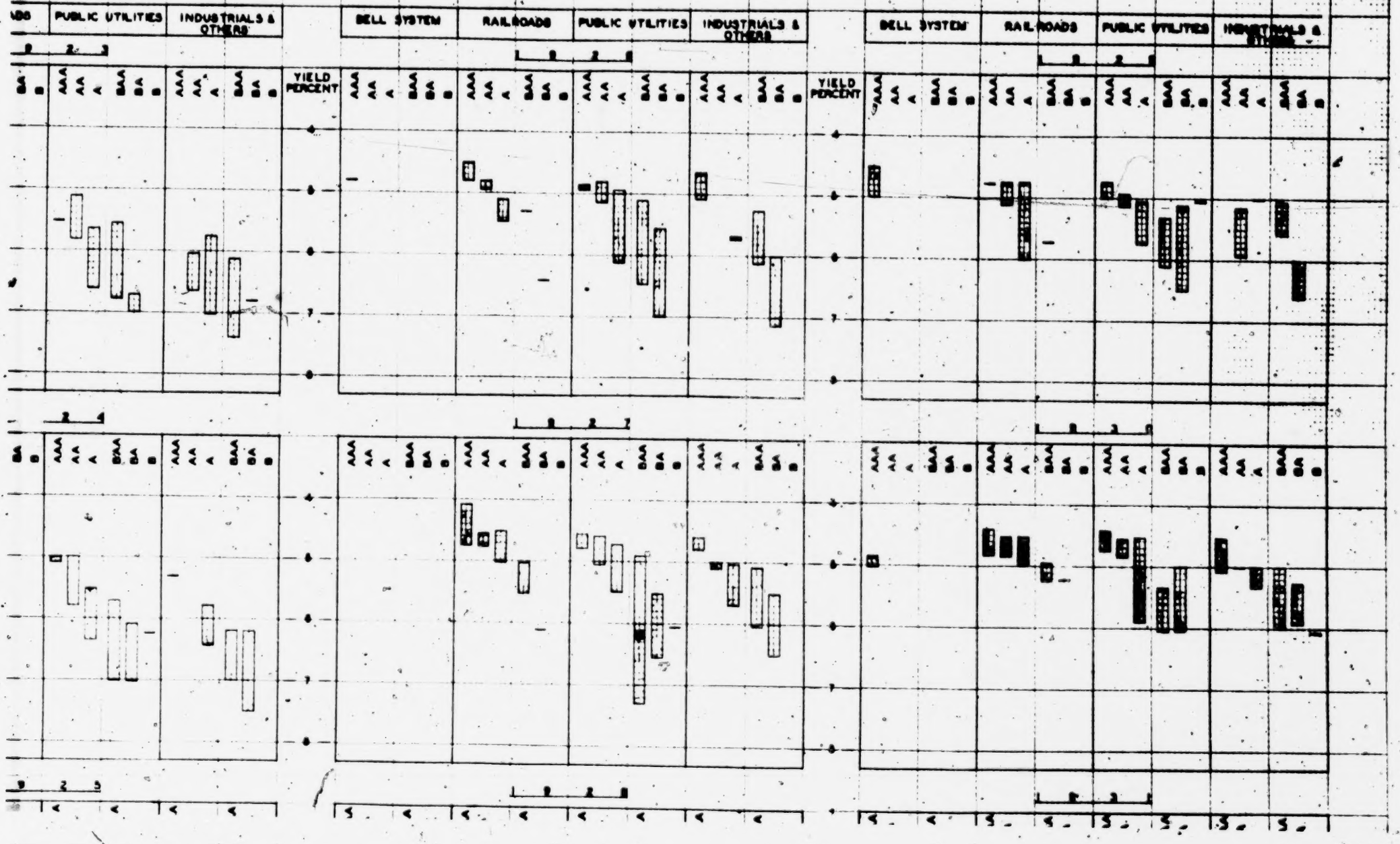


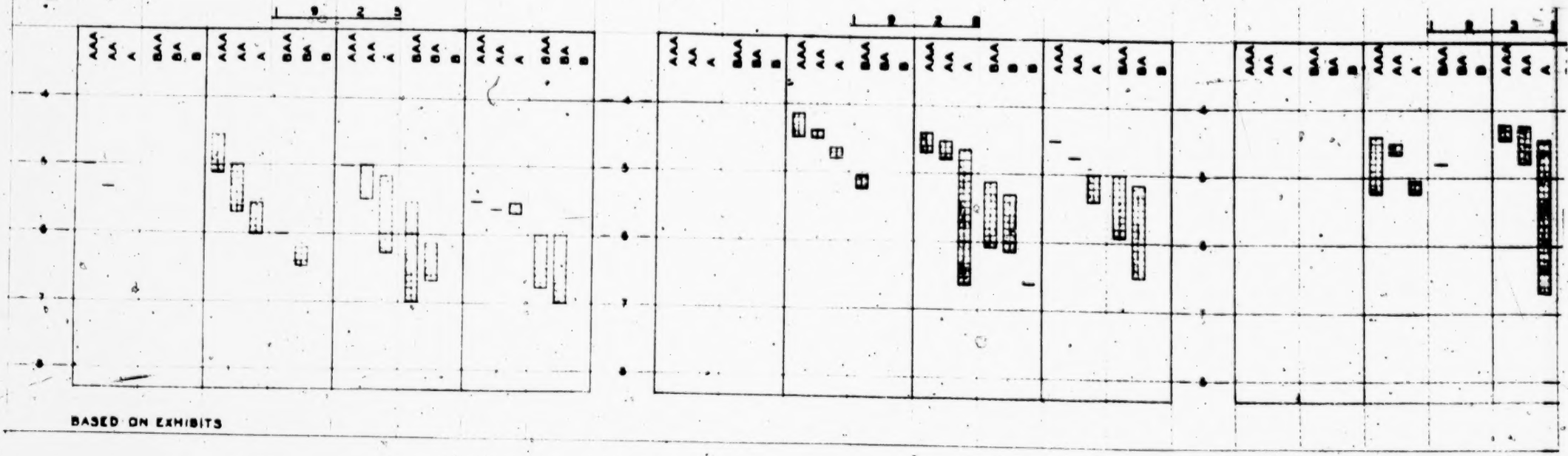
EXHIBIT X-246

RANGE OF AVERAGES OF BOND YIELDS ON PUBLIC OFFERING PRICE GROUPED BY RATINGS (MOODY'S)

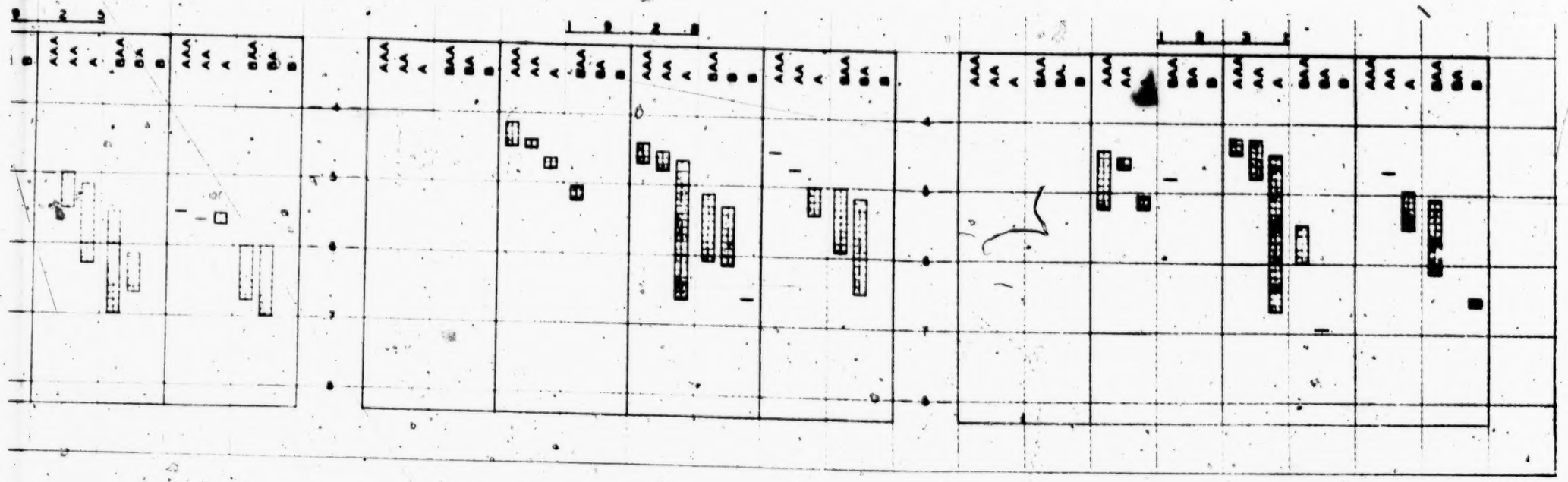
(INVERTED SCALE)

829 ISSUES 1923-1931 AGGREGATING $13,809,000,000





BASED ON EXHIBITS



4833

[fol. 4834]

EXHIBIT X-247

Range of Averages of Yields on Public Offering Price of Bonds Grouped by Investment Ratings (Moody's), 1923 to 1931, Inclusive

Showing the Highest Average Yield on Any Issue Within Its Class and the Lowest Average Yield on Any Issue Within Its Class, based on Offering Price (Includes Convertible Issues and Issues with Stock Purchase Warrants)

	Issues Offered in 1923								Issues Offered in 1924					
	Bell System		Railroads		Public Utilities		Industrials and Others		Bell System		Railroads		Public Utilities		Industrials and Others	
Rating	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Aaa	5.11	5.11	5.32	4.70	5.52	5.52	....	....	5.44	5.44	5.30	4.82	5.10	5.00	5.29	5.29
Aa	5.63	5.31	6.00	5.05	5.82	5.12	6.64	6.04	....	....	6.51	5.23	5.79	5.00	....	....
A	....	....	6.25	6.25	6.62	5.63	7.02	5.75	....	....	6.25	5.50	6.35	5.52	6.44	5.77
Baa	....	....	....	....	6.78	5.55	7.39	6.13	....	....	7.00	7.00	7.02	5.71	6.99	6.18
Ba	....	....	....	....	7.00	6.71	6.78	6.78	....	....	4.92	4.92	7.03	6.08	7.50	6.20
B	....	....	....	....	....	....	....	....	....	....	....	....	6.24	6.24	....	....
	Issues Offered in 1925								Issues Offered in 1926					
Aaa	5.00	5.00	5.12	4.55	5.00	5.00	5.52	5.52	4.83	4.83	4.81	4.51	4.95	4.85	5.08	4.65
Aa	5.32	5.32	5.69	4.96	5.50	4.97	5.63	5.63	....	....	4.95	4.82	5.15	4.80	....	....
A	....	....	6.02	5.56	6.28	5.16	5.70	5.53	....	....	5.46	5.11	6.12	4.95	5.73	5.67
Baa	....	....	6.00	6.00	7.00	5.53	6.77	6.00	....	....	5.30	5.30	6.47	5.11	6.12	5.26
Ba	....	....	6.47	6.20	6.69	6.13	7.00	6.00	....	....	6.41	6.41	6.98	5.57	7.14	6.00
	Issues Offered in 1927								Issues Offered in 1928					
Aaa	....	....	4.76	4.07	4.78	4.55	4.81	4.60	....	....	4.50	4.14	4.69	4.40	4.50	4.50
Aa	....	....	4.76	4.55	5.06	4.58	5.12	5.00	....	....	4.51	4.38	4.80	4.52	4.76	4.76
A	....	....	5.03	4.51	5.50	4.71	5.70	5.04	....	....	4.80	4.65	6.54	4.64	5.40	4.99
Baa	....	....	5.53	5.01	7.30	4.90	6.04	5.09	....	....	5.23	5.04	6.07	5.12	5.93	5.00
Ba	....	....	6.11	6.11	6.55	5.61	6.50	5.50	....	....	....	....	6.15	5.30	6.50	5.14
B	....	....	....	....	6.07	6.07	....	....	....	....	....	....	6.61	6.61	....	....

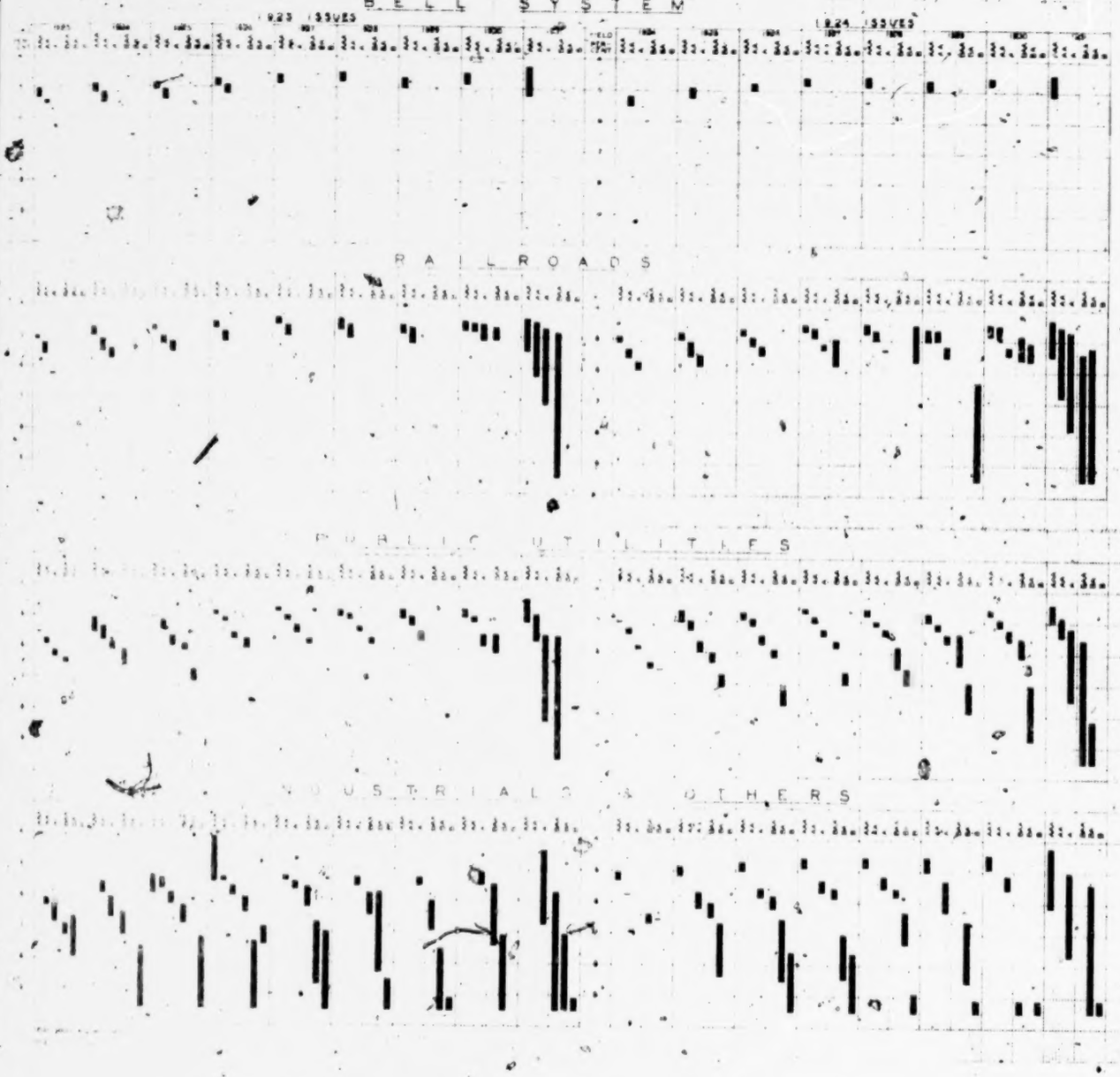
EXHIBIT X-247—Continued

Rating	Issues Offered in 1923								Issues Offered in 1924					
	Bell System		Railroads		Public Utilities		Industrials and Others		Bell System		Railroads		Public Utilities		Industrials and Others	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
	Issues Offered in 1929								Issues Offered in 1930							
Aaa	5.00	4.50	4.77	4.77	5.00	4.75	....	....	5.03	4.86	4.81	4.40	4.75	4.41	5.08	4.53
Aa	....	....	5.11	4.75	5.14	4.95	5.93	5.44	....	....	4.86	4.65	4.85	4.56	5.00	5.00
A	....	....	6.00	4.75	5.75	5.06	5.00	5.00	....	....	4.99	4.51	5.89	4.53	5.35	5.00
Baa	....	....	5.71	5.71	6.11	5.32	5.58	5.05	....	....	5.26	4.96	6.04	5.35	5.97	5.00
Ba	....	....	....	....	6.50	5.11	6.62	6.00	....	....	5.23	5.23	6.04	5.00	5.93	5.26
B	....	....	....	....	5.06	5.06	....	....	....	....	....	....	....	....	....	....
	Issues Offered in 1931															
Aaa	....	....	5.25	4.40	4.45	4.22	....	....								
Aa	....	....	4.67	4.59	4.78	4.23	4.68	4.68								
A	....	....	5.25	5.05	6.70	4.44	5.50	4.94								
Baa	....	....	4.80	4.80	6.00	5.46	6.13	5.07								
Ba	....	....	....	....	6.95	6.95	6.46	6.47								
B	....	....	....	....	....	....	....	....								

(Here follows Exhibits X-248, 249 and 250, side folios 4835-4840)

EXHIBIT A-248

RANGE OF AVERAGES OF HIGH AND LOW BOND YIELDS ON RESALE FROM DA
OF ISSUE TO 1931 GROUPED BY RATINGS MOODY'S. IN YEAR OF RESAI



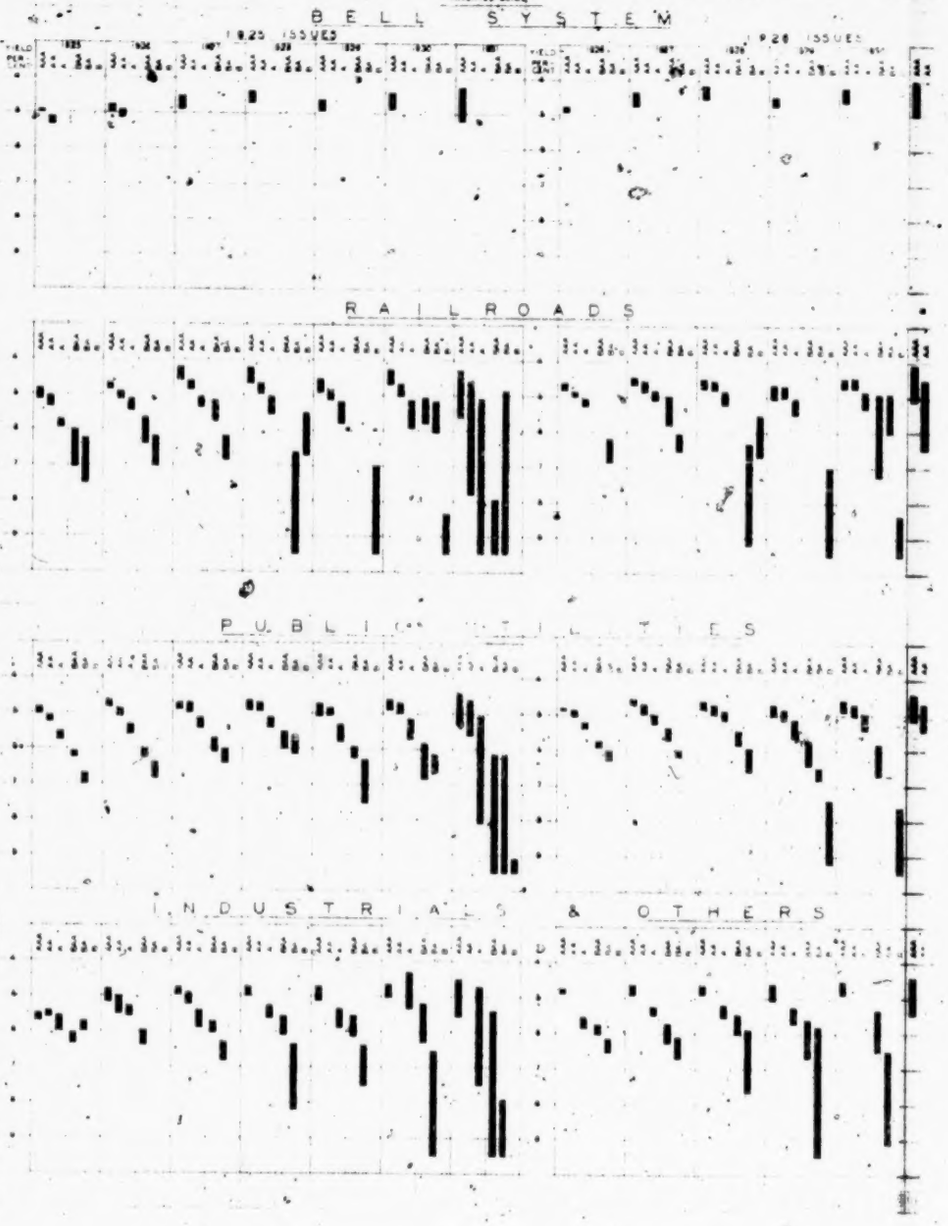
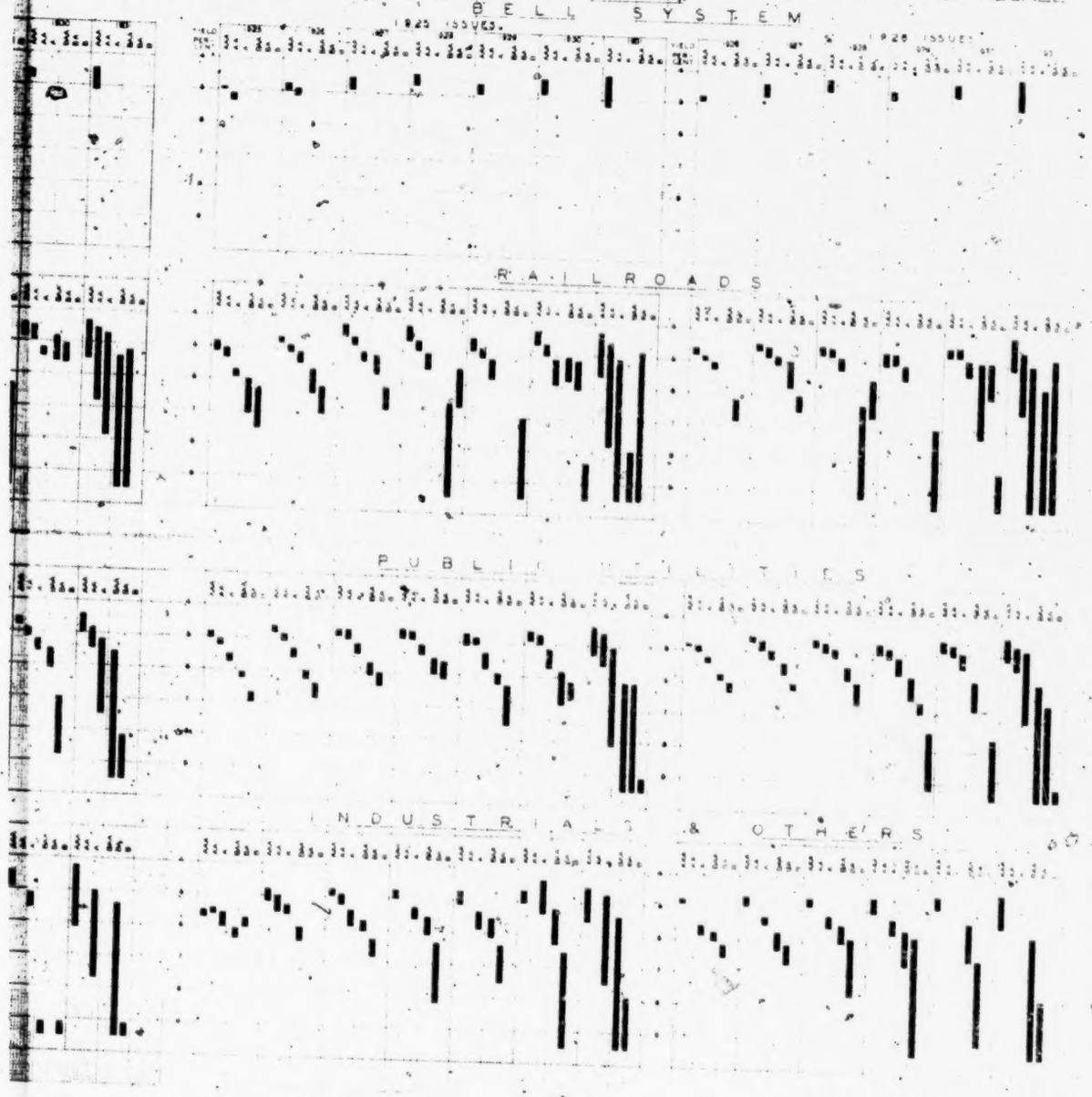


EXHIBIT A-240

RANGE OF AVERAGES OF HIGH AND LOW BOND YIELDS ON RESALE FROM DATE OF ISSUE TO 1931 GROUPED BY RATINGS MOODY'S IN YEAR OF RESALE



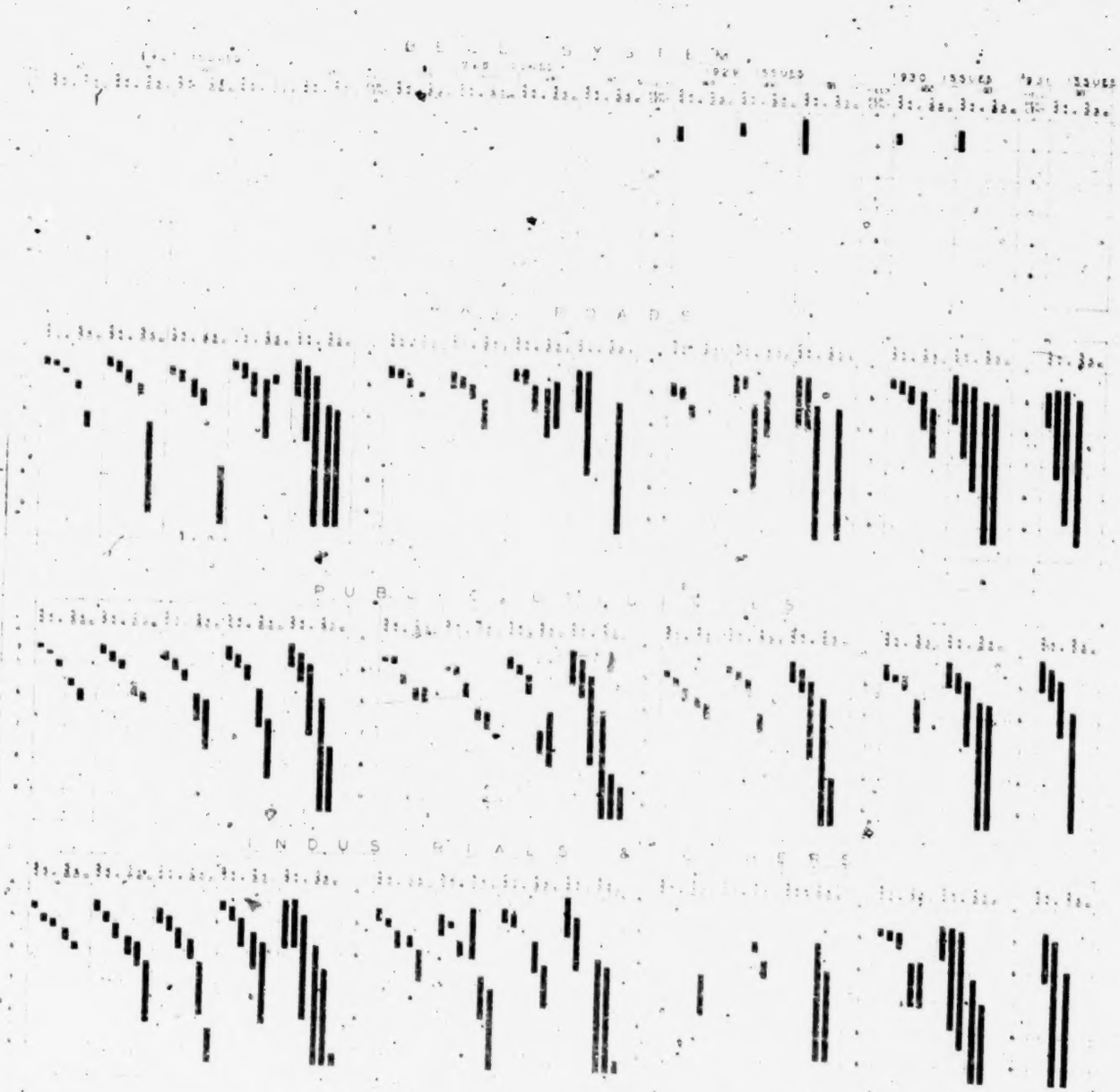


EXHIBIT X-249

Range of Averages of High and Low Bond Yields on Resale Prices Grouped by Investment Rating (Moody's) In Year of Resale, 1923 to 1931, Inclusive

Showing an Average of the Highest Yields Established During the Year on All Issues in Each Class Compared with an Average of the Lowest Yields Established on All Issues in the Class

Bell System

Issues Offered In 1923

	Aaa		Aa		A		Baa		Ba		B	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
1923	5.35	5.05	5.56	5.44								
1924	5.20	4.90	5.54	5.17								
1925	5.09	4.83	5.41	5.07								
1926	4.93	4.73	5.23	4.93								
1927			4.87	4.58								
1928			4.80	4.49								
1929			4.99	4.66								
1930			4.86	4.48								
1931			5.22	4.28								

Issues Offered In 1925

1925	4.99	4.91	5.35	5.12								
1926	4.97	4.75	5.15	4.91								
1927	4.88	4.50										
1928	4.69	4.36										
1929	4.92	4.58										
1930	4.88	4.39										
1931	5.21	4.26										

Issues Offered In 1927

None

Issues Offered In 1929

1929	5.01	4.51										
1930	4.78	4.39										
1931	5.31	4.17										

Issues Offered In 1931

None

Issues Offered In 1924

	Aaa		Aa		A		Baa		Ba	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
1924			5.48	5.18						
1925			5.26	4.90						
1926			4.98	4.75						
1927	4.82	4.57								
1928	4.85	4.52								
1929	4.93	4.64								
1930	4.79	4.55								
1931	5.11	4.45								

Issues Offered In 1926

1926	4.91	4.75								
1927	4.76	4.36								
1928	4.53	4.16								
1929	4.74	4.47								
1930	4.61	4.20								
1931	4.97	4.01								

Issues Offered In 1928

None

Issues Offered In 1930

1930	4.90	4.56								
1931	5.09	4.40								

Railroads

Issues Offered In 1923

1923	5.44	5.04	5.62	5.25	6.27	6.23						
1924	5.07	4.73	5.55	5.14	5.77	5.45						
1925	4.86	4.69	5.31	5.02	5.55	5.19						
1926	4.77	4.57	5.18	4.86								
1927	4.63	4.40	4.99	4.65								
1928	4.77	4.39	5.07	4.62								
1929	4.91	4.62	5.22	4.70								
1930	4.80	4.49	4.83	4.55	5.12	4.58	5.09	4.69				
1931	5.47	4.39	6.27	4.51	7.16	4.71	12.74	4.83				

[fol. 4837]

Issues Offered In 1925

1925	5.15	4.81	5.36	5.06	5.94	5.71	7.06	6.00	7.50	6.22		
1926	4.86	4.65	5.13	4.90	5.45	5.11	6.38	5.63	7.02	6.17		
1927	4.58	4.21	4.87	4.61	5.35	5.06	5.76	5.16	6.85	6.15		
1928	4.68	4.22	4.95	4.68	5.53	5.07			11.83	6.62	6.68	5.51
1929	4.9	4.54	5.15	4.84	5.80	5.18					10.62	6.99
1930	4.68	4.26	5.03	4.67	5.93	5.13	5.79	5.06	6.05	5.14	29.77	8.37
1931	5.63	4.28	7.80	4.56	10.33	5.09	16.62	7.93	16.37	4.86		

Issues Offered In 1927

1927	4.60	4.34	4.63	4.46	4.84	4.69	5.36	5.09	6.55	6.06		
1928	4.62	4.28	4.78	4.42	5.12	4.70	5.47	5.10	9.20	6.31		
1929	4.84	4.52	5.03	4.66	5.53	4.93	5.77	5.22			10.63	7.64
1930	4.65	4.27	4.89	4.35	5.47	4.66	6.75	4.87	5.05	4.72	8.50	8.50
1931	5.40	4.22	6.80	4.41	10.47	4.73	14.17	5.64	17.93	5.80		

Issues Offered In 1929

1929	5.09	4.66	5.18	4.78	6.02	5.54						
1930	4.93	4.35	4.90	4.29	7.06	5.25	6.29	4.81				

Issues Offered In 1924

1924	5.10	4.91	5.60	5.33	5.97	5.72				
1925	5.02	4.77	5.55	5.09	5.85	5.49				
1926	4.86	4.66	5.21	4.91	5.49	5.20				
1927	4.73	4.49	4.92	4.62	5.31	5.13	5.81	4.97		
1928	4.79	4.45	4.99	4.68	5.34	5.29				
1929	5.03	4.64	5.01	4.65	5.55	5.18				
1930	4.85	4.46	5.06	4.51	5.47	5.20	5.59	4.83	5.66	5.08
1931	5.48	4.32	6.79	4.55	7.83	4.70	11.22	5.41	27.72	5.21

Issues Offered In 1926

1926	4.81	4.59	4.99	4.86	5.28	5.07			6.85	6.18
1927	4.67	4.43	4.87	4.53	5.10	4.82	5.81	4.97	6.55	6.06
1928	4.77	4.47	4.79	4.54	5.22	4.82			9.20	6.31
1929	5.06	4.64	5.02	4.67	5.50	5.04				
1930	4.75	4.47	4.76	4.43	5.33	4.83	7.28	4.88	6.03	4.88
1931	5.08	4.08	6.48	4.52	10.16	4.95	15.00	5.66	17.95	4.75

Issues Offered In 1928

1928	4.76	4.35	4.75	4.45	5.06	4.74	5.33	5.16		
1929	5.04	4.50	5.04	4.61	5.34	4.88	6.33	5.36		
1930	4.77	4.35	4.85	4.37	5.70	4.85	6.51	4.92	6.22	4.73
1931	5.66	4.31	7.67	4.36					27.50	5.36

Issues Offered In 1930

1930	4.67	4.30	4.89	4.30	5.13	4.55	5.92	4.73	6.81	5.28

EXHIBIT X-249

Range of Averages of High and Low Bond Yields on Resale Prices Grouped by Investment Rating (Moody's) In Year of Resale, 1923 to 1931, Inclusive

Showing an Average of the Highest Yields Established During the Year on All Issues in Each Class Compared with an Average of the Lowest Yields Established on All Issues in the Class

Bell System

	Issues Offered In 1923												Issues Offered In 1924											
	Aaa		Aa		A		Baa		Ba		B		Aaa		Aa		A		Baa		Ba		B	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
1924	5.35	5.05	5.56	5.44											5.48	5.18								
1925	5.20	4.90	5.54	5.17											5.26	4.90								
1926	5.09	4.83	5.41	5.07											4.98	4.75								
1927	4.93	4.73	5.23	4.93									4.82	4.57										
1928			4.87	4.58									4.85	4.52										
1929			4.80	4.49									4.93	4.64										
1930			4.99	4.66									4.79	4.55										
1931			4.86	4.48									5.11	4.45										
			5.22	4.28																				

	Issues Offered In 1925												Issues Offered In 1926											
1925	4.99	4.91	5.35	5.12																				
1926	4.97	4.75	5.15	4.91									4.91	4.75										
1927	4.88	4.50											4.76	4.36										
1928	4.60	4.36											4.53	4.16										
1929	4.92	4.58											4.74	4.47										
1930	4.88	4.39											4.61	4.20										
1931	5.21	4.26											4.97	4.01										

	Issues Offered In 1927												Issues Offered In 1928											
	None												None											

	Issues Offered In 1929												Issues Offered In 1930											
	4.01	4.51																						
	4.78	4.39																						
	5.31	4.17																						
1930													4.90	4.56										
1931													5.09	4.40										

	Issues Offered In 1931																							
	None																							

Railroads

	Issues Offered In 1923												Issues Offered In 1924											
1924	5.14	5.04	5.62	5.25	6.27	6.23							5.10	4.01	5.60	5.33	5.97	5.72						
1925	5.07	4.73	5.55	5.14	5.77	5.45							5.02	4.77	5.55	5.09	5.85	5.49						
1926	4.86	4.69	5.31	5.02	5.55	5.19							4.86	4.66	5.21	4.91	5.49	5.20						
1927	4.77	4.57	5.18	4.86									4.73	4.49	4.92	4.62	5.31	5.13	5.81	4.97				
1928	4.63	4.40	4.99	4.65									4.79	4.45	4.99	4.68	5.34	5.29						
1929	4.77	4.39	5.07	4.62									5.03	4.64	5.01	4.65	5.55	5.18					6.69	5.51
1930	4.91	4.62	5.22	4.70									4.85	4.46	5.06	4.51	5.47	5.20	5.59	4.83	5.66	5.08	10.54	6.35
1931	4.80	4.49	4.83	4.55	5.12	4.58	5.09	4.69					5.48	4.32	6.79	4.55	7.83	4.70	11.22	5.41	27.72	5.21	8.33	8.33
	5.47	4.39	6.27	4.51	7.16	4.71	12.74	4.83																

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	Issues Offered In 1925												Issues Offered In 1926											
1925	5.15	4.81	5.36	5.06	5.94	5.71	7.06	6.00	7.50	6.22														
1926	4.86	4.65	5.13	4.90	5.45	5.11	6.38	5.63	7.02	6.17														
1927	4.58	4.21	4.87	4.61	5.35	5.06	5.76	5.16	6.85	6.15														
1928	4.68	4.22	4.95	4.68	5.53	5.07			11.83	6.62	6.68	5.51												
1929	4.9	4.54	5.15	4.84	5.80	5.18					10.62	6.99	5.06	4.64	5.02	4.67	5.50	5.04					6.69	5.51
1930	4.68	4.25	5.03	4.67	5.93	5.13	5.79	5.06	6.05	5.14	29.77	8.37	4.75	4.47	4.76	4.43	5.33	4.83	7.28	4.88	6.03	4.88	10.55	7.00
1931	5.63	4.28	7.80	4.56	10.33	5.09	16.62	7.93	16.37	4.86			5.08	4.08	6.48	4.52	10.16	4.95	15.00	5.66	17.95	4.75	29.00	8.35

	Issues Offered In 1927												Issues Offered In 1928											
	4.66	4.34	4.63	4.46	4.84	4.69	5.36	5.09	6.55	6.06														
	4.62	4.28	4.78	4.42	5.12	4.70	5.47	5.10	9.20	6.31														
	4.84	4.52	5.03	4.66	5.53	4.93	5.77	5.22			10.63	7.64												
	4.65	4.27	4.89	4.35	5.47	4.66	6.75	4.87	5.05	4.72	8.50	8.50												
	5.40	4.22	6.80	4.41	10.47	4.73	14.17	5.64	17.93	5.80														
1928													4.76	4.35	4.75	4.45	5.06	4.74	5.33	5.16				
1929													5.04	4.50	5.04	4.61	5.34	4.88	6.33	5.36				
1930													4.77	4.35	4.85	4.37	5.70	4.85	6.51	4.92	6.22	4.73		
1931													5.66	4.31	7.67	4.36					27.50	5.36		

	Issues Offered In 1929												Issues Offered In 1930											

1931	5.40	4.22	6.80	4.41	10.47	4.73	14.17	5.64	17.93	5.80			1931	5.66	4.31	7.67	4.36					27.50	5.36	

Issues Offered In 1929

1929	5.09	4.66	5.18	4.78	6.02	5.54																
1930	4.93	4.35	4.80	4.38	7.96	5.25	6.28	4.81														
1931	5.98	4.30	6.06	4.35	12.09	5.26			27.50	5.34			1930	4.67	4.30	4.82	4.39	5.13	4.55	5.92	4.73	6.81	5.23	
													1931	5.70	4.17	6.76	4.42	7.84	4.51	13.54	5.01	31.16	5.08	

Issues Offered In 1930

Issues Offered In 1931

1931	5.77	4.63	7.39	4.57	8.81	4.56	11.26	4.89				

Public Utilities

Issues Offered In 1923

1923	5.55	5.55	5.91	5.76	6.33	6.13	6.52	6.37	7.12	7.12												
1924	5.56	5.06	5.77	5.33	6.08	5.81	6.63	6.06														
1925	5.02	5.00	5.43	5.11	5.94	5.62	6.10	5.88	7.08	6.68			1924	5.03	5.03	5.42	5.21	5.91	5.78	6.51	6.33	6.56	6.56	
1926	4.96	4.82	5.18	5.05	5.71	5.51	6.02	5.70					1925	5.03	4.66	5.28	5.00	5.97	5.65	6.32	6.04	7.09	6.70	
1927	4.82	4.69	5.11	4.94	5.49	5.24	5.84	5.68					1926	4.93	4.72	5.10	4.90	5.73	5.43	6.16	5.90	7.68	7.03	
1928	4.96	4.75	5.06	4.87	5.47	5.28	5.84	5.67					1927	4.74	4.60	5.04	4.86	5.47	5.24	5.84	5.61	7.01	6.61	
1929	5.02	4.72	5.25	4.96	5.72	5.46							1928	4.80	4.59	5.13	4.98	5.43	5.23	6.49	5.79	6.97	6.43	
1930	4.96	4.71	5.12	4.93	5.89	5.51	6.11	5.50					1929	4.97	4.71	5.27	5.05	5.67	5.39	6.40	5.37	7.90	6.92	
1931	5.12	4.37	5.71	4.86	8.28	5.51	9.68	5.55					1930	4.77	4.58	5.15	4.88	5.60	5.23	6.11	5.50	8.78	7.00	
													1931	4.99	4.42	5.46	4.83	7.48	5.18	9.68	5.55	17.85	8.16	

Issues Offered In 1924

..	5.40	4.22	6.80	4.41	10.47	4.73	14.17	5.64	17.93	5.80	.....	.....	1931	5.66	4.31	7.67	4.36	.....	.....	.....	.....	27.50	5.36	.....	.....

Issues Offered In 1929

..	5.09	4.66	5.18	4.78	6.02	5.54	.....	.....	.....	.....	.....	.....													
..	4.93	4.35	4.80	4.38	7.96	5.25	6.28	4.81	.....	.....	.....	.....													
..	5.98	4.30	6.06	4.35	12.09	5.26	.....	.....	27.50	5.34	.....	.....													

Issues Offered In 1930

1930	4.67	4.30	4.82	4.39	5.13	4.55	5.92	4.73	6.81	5.23	.....	.....
1931	5.70	4.17	6.76	4.42	7.84	4.51	13.54	5.01	31.16	5.08	.....	.....

Issues Offered In 1931

..	5.77	4.63	7.39	4.57	8.81	4.56	11.26	4.89	.....	.....	.....	.....

Public Utilities

Issues Offered In 1923

..	5.55	5.55	5.91	5.76	6.33	6.13	6.52	6.37	7.12	7.12	.....	.....													
..	5.56	5.06	5.77	5.33	6.08	5.81	6.63	6.06	.....	.....	.....	.....													
..	5.02	5.00	5.43	5.11	5.94	5.62	6.10	5.88	7.08	6.68	.....	.....													
..	4.96	4.82	5.18	5.05	5.71	5.51	6.02	5.70	.....	.....	.....	.....													
..	4.82	4.69	5.11	4.94	5.49	5.24	5.84	5.68	.....	.....	.....	.....													
..	4.96	4.75	5.06	4.87	5.47	5.28	5.84	5.67	.....	.....	.....	.....													
..	5.02	4.72	5.25	4.96	5.72	5.46	.....	.....	.....	.....	.....	.....													
.	4.96	4.71	5.12	4.93	5.89	5.51	6.11	5.50	.....	.....	.....	.....													
.	5.12	4.37	5.71	4.86	8.28	5.51	9.68	5.55	.....	.....	.....	.....													

Issues Offered In 1924

1924	5.03	5.03	5.42	5.21	5.91	5.78	6.51	6.33	6.56	6.56	.....	.....
1925	5.03	4.66	5.28	5.00	5.97	5.65	6.32	6.04	7.09	6.70	.....	.....
1926	4.93	4.72	5.10	4.90	5.73	5.43	6.16	5.90	7.68	7.03	.....	.....
1927	4.74	4.60	5.04	4.86	5.47	5.24	5.84	5.61	7.01	6.61	.....	.....
1928	4.80	4.59	5.13	4.98	5.43	5.23	6.49	5.79	6.97	6.43	.....	.....
1929	4.97	4.71	5.27	5.05	5.67	5.39	6.40	5.37	7.90	6.92	.....	.....
1930	4.77	4.58	5.15	4.88	5.60	5.23	6.11	5.50	8.78	7.00	.....	.....
1931	4.99	4.42	5.46	4.83	7.48	5.18	9.68	5.55	17.85	8.16	.....	.....

EXHIBIT X-249—Continued

Range of Averages of High and Low Bond Yields on Resale Prices Grouped by Investment Rating (Moody's). In Year of Resale, 1923 to 1931, Inclusive

Showing an Average of the Highest Yields Established During the Year on All Issues in Each Class Compared with an Average of the Lowest Yields Established on All Issues

Industrials

	Aaa		Aa		A		Baa		Ba		B			Aaa		Aa		A		Baa		
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.		H.	L.	H.	L.	H.	L.	H.	L.	F
[fol. 4838]																						
								Issues Offered In 1925														
1925	5.03	4.84	5.25	5.06	5.77	5.54	6.26	6.09	6.98	6.69												
1926	4.83	4.61	5.09	4.88	5.60	5.32	6.27	5.98	6.84	6.39												
1927	4.90	4.69	4.96	4.69	5.42	5.11	6.09	5.67	6.40	6.00												
1928	4.91	4.65	4.93	4.69	5.40	5.11	6.00	5.50	6.15	5.61												
1929	5.07	4.72	5.06	4.84	5.78	5.31	6.26	5.94	7.52	6.31												
1930	4.88	4.59	4.99	4.68	5.72	5.14	6.84	5.83	6.68	6.15	7.46	7.46										
1931	5.29	4.39	5.60	4.75	8.10	5.06	10.53	6.12	11.61	6.14	45.00	17.21										
								Issues Offered In 1927														
1927	4.56	4.43	4.75	4.63	5.14	4.91	5.73	5.49	6.19	5.82												
1928	4.69	4.40	4.93	4.62	5.16	4.86	5.99	5.54	6.21	5.84												
1929	4.85	4.54	5.14	4.78	5.47	5.11	6.71	5.88	7.62	6.05												
1930	4.79	4.35	5.02	4.60	5.41	4.92	6.91	5.70	8.49	6.60												
1931	4.96	4.21	5.42	4.50	7.09	4.84	10.44	5.91	16.52	7.43												
								Issues Offered In 1929														
1929	4.93	4.71	5.21	4.91	5.67	5.28	5.87	5.53	6.23	5.73												
1930	4.75	4.53	4.96	4.69	5.36	4.93	6.60	5.98														
1931	4.99	4.33	5.31	4.56	7.41	4.95	10.54	5.47	12.61	7.97												
								Issues Offered In 1931														
1931	5.09	4.09	5.35	4.36	6.51	4.72	10.26	5.72														
								Issues Offered In 1923														
1923			6.30	6.06	6.82	6.21	7.26	6.87	7.93	6.62												
1924			5.86	5.48	6.63	5.98	7.19	6.46	11.68	7.51												
1925	5.86	5.23	5.70	5.34	6.19	5.79	6.79	6.21	10.01	7.21												
1926	5.46	2.89	5.44	5.28	5.88	5.56	6.43	5.93	11.55	7.30	7.43	6.86										
1927			5.38	5.23	5.67	5.42	6.23	5.59	8.67	6.70	10.38	7.02										
1928					5.56	5.27	6.46	5.74	8.27	5.73	10.64	8.50										
1929					5.52	5.26	6.95	5.99	11.25	7.53	11.09	10.23										
1930					5.48	5.08	7.41	5.46	9.58	7.08	17.45	17.45										
1931					6.75	4.38	12.64	5.71	14.50	7.06	29.50	26.70										
[fol. 4839]																						
								Issues Offered In 1925														
1925	5.70	5.49	5.59	5.42	5.97	5.55	6.35	6.05	6.00	5.71												
1926	5.17	4.78	5.50	5.01	5.57	5.27	6.37	5.95														
1927	4.95	4.74	5.23	4.89	5.88	5.39	5.97	5.71	6.83	6.28												
1928	5.00	4.72			5.62	5.26	6.08	5.57	8.20	6.34												
1929	5.12	4.71			5.87	5.33	6.14	5.53	7.52	6.37												
1930	5.02	4.65			5.35	4.33	6.28	5.18	9.71	6.53												
1931	5.57	4.51			7.50	4.72	11.32	5.40	21.13	7.88												
								Issues Offered In 1927														
1927	4.77	4.55	5.19	4.94	5.34	5.08	5.74	5.39	6.03	5.81												
1928	4.81	4.47	5.15	4.83	5.64	5.19	6.17	5.59	6.52	5.77	8.26	6.34										
1929	5.16	4.66	5.39	4.90	5.92	5.28	6.54	5.76	7.99	6.33	33.00	8.42										
1930	4.70	4.38	5.02	4.57	5.82	4.93	6.54	5.39	8.05	5.66	7.49	7.49										
1931	5.84	4.31	5.80	4.28	8.08	4.78	10.61	5.72	13.64	6.46	17.97	10.72										
								Issues Offered In 1929														
1929									7.58	6.29												
1930							5.54	5.20	6.37	5.78												
1931							8.92	5.19	8.93	6.06												
								Issues Offered In 1931														
1931			6.27	4.67	9.83	4.94	9.72	5.90														
																				Issues Offered In 1926		
1926														4.88	4.81	5.05	4.87	5.39	5.21	5.93	5.74	
1927														4.74	4.55	4.95	4.68	5.27	4.99	5.71	5.37	
1928														4.84	4.60	4.98	4.71	5.16	4.88	5.85	5.45	
1929														5.04	4.69	5.14	4.84	5.65	5.12	6.43	5.72	
1930														4.90	4.57	5.03	4.69	5.41	4.95	6.71	5.82	
1931														5.13	4.42	5.44	4.69	7.04	4.84	10.84	5.88	1
																				Issues Offered In 1928		
1928														4.70	4.57	4.76	4.53	5.40	5.07	5.89	5.50	
1929														4.94	4.80	5.09	4.77	5.75	5.27	6.50	6.04	
1930														4.84	4.44	4.97	4.68	5.61	5.03	7.49	6.74	
1931														5.22	4.23	5.67	4.47	7.78	4.98	10.88	6.07	1
																				Issues Offered In 1930		
1930														4.83	4.34	4.90	4.66	5.16	4.68	6.46	5.40	
1931														5.01	4.20	5.19	4.54	6.86	4.80	9.91	5.44	1
																				Issues Offered In 1924		
1924														5.29	5.04					5.77	5.77	6.69	6.39	
1925														5.17	4.85					6.17	5.67	6.49	6.04	
1926														4.99	4.71					5.84	5.56	6.21	5.80	
1927														4.90	4.59					5.68	5.29	5.86	5.55	
1928														4.86	4.56					5.53	5.16	5.79	5.54	
1929														5.00	4.54					6.29	5.29	12.53	8.03	1
1930														4.90	4.47					5.57	5.11	24.18	17.07	2
1931														6.13	4.24					7.71	5.08			1
																				Issues Offered In 1926		
1926														4.86	4.75					5.86	5.53	6.02	5.74	
1927														4.91	4.63					5.48	5.25	6.26	5.72	
1928														4.88	4.64					5.56	5.19	6.03	5.49	
1929														5.07	4.59					5.72	5.26	6.89	5.57	
1930														4.90	4.51							6.53	5.32	
1931														5.47	4.42							11.37	5.73	1
																				Issues Offered In 1928		
1928														4.88	4.48	5.08	4.80	5.72	5.17	5.69	5.31	
1929														5.31	4.62	5.07	4.83	5.95	5.46	6.03	5.41	
1930														4.86	4.38	5.00	4.55			6.41	5.40	
1931														5.25	3.97	6.32	4.61			10.24	5.92	1
																				Issues Offered In 1930		
1930														4.92	4.66	5.06	4.71	5.31	4.79	7.11	5.72	
1931														5.65	4.55	7.82	4.59	8.44	4.70	11.73	6.31	1

NOTE.—This statement includes all issues of $5,000,000 and over except convertibles and bonds issued with stock purchase warrants.

EXHIBIT X-249—Continued

Range of Averages of High and Low Bond Yields on Resale Prices Grouped by Investment Rating (Moody's) In Year of Resale, 1923 to 1931, Inclusive

ving an Average of the Highest Yields Established During the Year on All Issues in Each Class Compared with an Average of the Lowest Yields Established on All Issues in the Class

Aaa		Aa		A		Baa		Ba		B			Aaa		Aa		A		Baa		Ba		B	
H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.		H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Issues Offered In 1925													Issues Offered In 1926											
03	4.84	5.25	5.06	5.77	5.54	6.26	6.09	6.98	6.69	.....	.....													
83	4.61	5.09	4.88	5.60	5.32	6.27	5.98	6.84	6.39	.....	.....	1926	4.88	4.81	5.05	4.87	5.39	5.21	5.93	5.74	6.28	6.01	.....	.....
90	4.69	4.96	4.69	5.42	5.11	6.09	5.67	6.40	6.00	.....	.....	1927	4.74	4.55	4.95	4.68	5.27	4.99	5.71	5.37	6.18	5.98	.....	.....
91	4.65	4.93	4.69	5.40	5.11	6.00	5.50	6.15	5.61	.....	.....	1928	4.84	4.60	4.98	4.71	5.16	4.88	5.85	5.45	6.60	5.94	.....	.....
07	4.72	5.06	4.84	5.78	5.31	6 26	5.94	7.52	6.31	.....	.....	1929	5.04	4.69	5.14	4.84	5.65	5.12	6.43	5.72	6.84	6.49	9.20	7.39
88	4.59	4.99	4.68	5.72	5.14	6.84	5.83	6.68	6.15	7.46	7.46	1930	4.90	4.57	5.03	4.69	5.41	4.95	6.71	5.82	6.73	6.70	10.49	7.60
29	4.39	5.60	4.75	8.10	5.06	10.53	6.12	11.61	6.14	45.00	17.21	1931	5.13	4.42	5.44	4.69	7.04	4.84	10.84	5.88	12.63	6.48	28.62	10.31
Issues Offered In 1927													Issues Offered In 1928											
56	4.43	4.75	4.63	5.14	4.91	5.73	5.49	6.19	5.82	.....	.....													
69	4.40	4.93	4.62	5.16	4.86	5.99	5.54	6.21	5.84	.....	.....	1928	4.70	4.57	4.76	4.53	5.40	5.07	5.89	5.50	5.97	5.48	.....	.....
85	4.54	5.14	4.78	5.47	5.11	6.71	5.88	7.62	6.05	.....	.....	1929	4.94	4.80	5.09	4.77	5.75	5.27	6.50	6.04	6.76	6.19	.....	.....
79	4.35	5.02	4.60	5.41	4.92	6.91	5.70	8.49	6.60	.....	.....	1930	4.84	4.44	4.97	4.68	5.61	5.03	7.49	6.74	7.89	6.14	.....	.....
96	4.21	5.42	4.50	7.09	4.84	10.44	5.91	16.52	7.43	.....	.....	1931	5.22	4.23	5.67	4.47	7.78	4.98	10.88	6.07	18.56	8.05	18.72	8.45
Issues Offered In 1929													Issues Offered In 1930											
93	4.71	5.21	4.91	5.67	5.28	5.87	5.53	6.23	5.73	.....	.....													
75	4.53	4.96	4.69	5.36	4.93	6.60	5.98	.....	.....	.....	.....	1930	4.83	4.34	4.90	4.66	5.16	4.68	6.46	5.40	.....	.....	.....	.....
99	4.33	5.31	4.56	7.41	4.95	10.54	5.47	12.61	7.97	.....	.....	1931	5.01	4.20	5.19	4.54	6.86	4.80	9.91	5.44	11.18	5.56	.....	.....
Issues Offered In 1931																								
09	4.09	5.35	4.36	6.51	4.72	10.26	5.72	.....	.....	.....	.....													

Industrials

Issues Offered In 1923													Issues Offered In 1924											
.....	.....	6.30	6.06	6.82	6.21	7.26	6.87	7.93	6.62	.....	.....													
.....	.....	5.86	5.48	6.63	5.98	7.19	6.46	11.68	7.51	.....	.....	1924	5.29	5.04	.....	.....	5.77	5.77	6.69	6.39	6.55	6.55	.....	.....
86	5.23	5.70	5.34	6.19	5.79	6.79	6.21	10.01	7.21	.....	.....	1925	5.17	4.85	.....	.....	6.17	5.67	6.49	6.04	8.35	6.68	.....	.....
46	2.89	5.44	5.28	5.88	5.56	6.43	5.93	11.55	7.30	7.43	6.86	1926	4.99	4.71	.....	.....	5.84	5.56	6.21	5.80	8.52	6.55	9.69	7.62
.....	.....	5.38	5.23	5.67	5.42	6.23	5.59	8.67	6.70	10.38	7.02	1927	4.90	4.59	.....	.....	5.68	5.29	5.86	5.55	8.44	7.04	13.54	8.73
.....	.....	.....	.....	5.56	5.27	6.46	5.74	8.27	5.73	10.64	8.50	1928	4.86	4.56	.....	.....	5.53	5.16	5.79	5.54	7.33	6.30	13.10	8.87
.....	.....	.....	.....	5.52	5.26	6.95	5.99	11.25	7.53	11.09	10.23	1929	5.00	4.54	.....	.....	6.29	5.29	12.53	8.03	18.13	10.28	.....	.....
.....	.....	.....	.....	5.48	5.08	7.41	5.46	9.58	7.08	17.45	17.45	1930	4.90	4.47	.....	.....	5.57	5.11	24.18	17.07	22.10	11.70	.....	.....
.....	.....	.....	.....	6.75	4.38	12.64	5.71	14.50	7.06	29.50	26.70	1931	6.13	4.24	.....	.....	7.71	5.08	.....	.....	10.70	5.38	49.84	26.79
Issues Offered In 1925													Issues Offered In 1926											
10	5.49	5.59	5.42	5.97	5.55	6 35	6.05	6.00	5.71	.....	.....													
17	4.78	5.50	5.01	5.57	5.27	6.37	5.95	.....	.....	.....	.....	1926	4.86	4.75	.....	.....	5.86	5.53	6.02	5.74	6.55	6.16	.....	.....
15	4.74	5.23	4.89	5.88	5.39	5.97	5.71	6.83	6.28	.....	.....	1927	4.91	4.63	.....	.....	5.48	5.25	6.26	5.72	6.71	6.10	.....	.....
10	4.72	.....	.....	5.62	5.26	6.08	5.57	8.20	6.34	.....	.....	1928	4.88	4.64	.....	.....	5.56	5.19	6.03	5.49	7.67	5.88	.....	.....
12	4.71	.....	.....	5.87	5.33	6.14	5.53	7.52	6.37	.....	.....	1929	5.07	4.59	.....	.....	5.72	5.26	6.69	5.57	9.48	5.80	.....	.....
12	4.65	.....	.....	5.35	4.33	6.28	5.18	9.71	6.53	.....	.....	1930	4.90	4.51	.....	.....	.....	.....	6.53	5.32	9.14	6.49	.....	.....
17	4.51	.....	.....	7.50	4.72	11.32	5.40	21.13	7.88	.....	.....	1931	5.47	4.42	.....	.....	.....	.....	11.37	5.73	18.94	7.68	.....	.....
Issues Offered In 1927													Issues Offered In 1928											
17	4.55	5.19	4.94	5.34	5.08	5.74	5.39	6.03	5.81	.....	.....													
11	4.47	5.15	4.83	5.64	5.19	6.17	5.59	6.52	5.77	8.26	6.34	1928	4.88	4.48	5.08	4.80	5.72	5.17	5.69	5.31	6.80	5.77	.....	.....
16	4.66	5.39	4.90	5.92	5.28	6.54	5.76	7.99	6.33	33.00	8.42	1929	5.31	4.62	5.07	4.83	5.95	5.46	6.03	5.41	7.91	6.55	9.99	6.95
10	4.38	5.02	4.57	5.82	4.93	6.54	5.39	8.05	5.66	7.49	7.49	1930	4.86	4.38	5.00	4.55	.....	.....	6.41	5.40	7.52	6.17	9.37	9.37
14	4.31	5.80	4.28	8.08	4.78	10.61	5.72	13.64	6.46	17.97	10.72	1931	5.25	3.97	6.32	4.61	.....	.....	10.24	5.92	11.43	6.16	17.55	12.40
Issues Offered In 1929													Issues Offered In 1930											
.....	.....	.....	.....	.....	.....	.....	.....	7.58	6.29	.....	.....													
.....	.....	.....	.....	.....	.....	5.54	5.20	6.37	5.78	.....	.....	1930	4.92	4.66	5.06	4.71	5.31	4.79	7.11	5.72	7.16	5.69	.....	.....
.....	.....	.....	.....	.....	.....	8.92	5.19	8.93	6.06	.....	.....	1931	5.65	4.55	7.82	4.59	8.44	4.70	11.73	6.21	14.04	6.99	.....	.....
Issues Offered In 1931																								
.....	.....	6.27	4.67	9.83	4.94	9.72	5.90	.....	.....	.....	.....													

nent includes all issues of $5,000,000 and over except convertibles and bonds issued with stock purchase warrants.

[fol. 4841]

EXHIBIT X-251

Public Utilities

Average Yield on Common Stocks Compared with Average Yield on Bonds

This comparison includes only those companies issuing bonds from 1923 to 1931, inclusive (in amounts of $5,000,000 or over) whose stocks have been traded in open market. The stocks of these companies have been grouped according to the investment rating of the companies' bonds.

		Stocks				Bonds				
Year	Rating	Number of Issues	Average Yield on High Price	Average Yield on Low Price	Average Yield	Number of Issues	Average Yield on High Price	Average Yield on Low Price	Average Yield	Excess of Average Stock Yield Over Average Bond Yield*
1923	Aaa	1	6.11	6.35	6.23	1	5.55	5.55	5.55	.68
	Aa	1	6.25	6.67	6.46	1	5.52	5.82	5.67	.79
	A	3	6.95	8.05	7.50	3	6.02	6.39	6.20	1.30
	Total	5	6.64	7.43	7.04	5	5.82	6.11	5.97	1.07
1924	Aaa	2	5.13	6.79	5.96	3	5.04	5.20	5.12	.84
	Aa	5	6.44	7.68	7.06	8	5.31	5.60	5.46	1.60
	A	4	7.09	8.03	7.56	9	5.96	6.07	6.02	1.54
	Baa	1	5.72	10.23	7.98	1	6.26	6.54	6.40	1.58
	Total	12	6.38	7.86	7.12	21	5.60	5.79	5.70	1.42
1925	Aaa	2	4.57	5.33	4.96	3	4.77	5.02	4.90	.06
	Aa	7	4.84	6.23	5.54	13	5.10	5.34	5.22	.32
	A	10	5.10	7.18	6.14	14	5.55	5.82	5.69	.45
	Baa	3	5.31	7.65	6.48	3	5.93	6.06	5.99	.49
	Total	22	5.00	6.77	5.89	33	5.34	5.58	5.46	.43

4219

EXHIBIT X-250

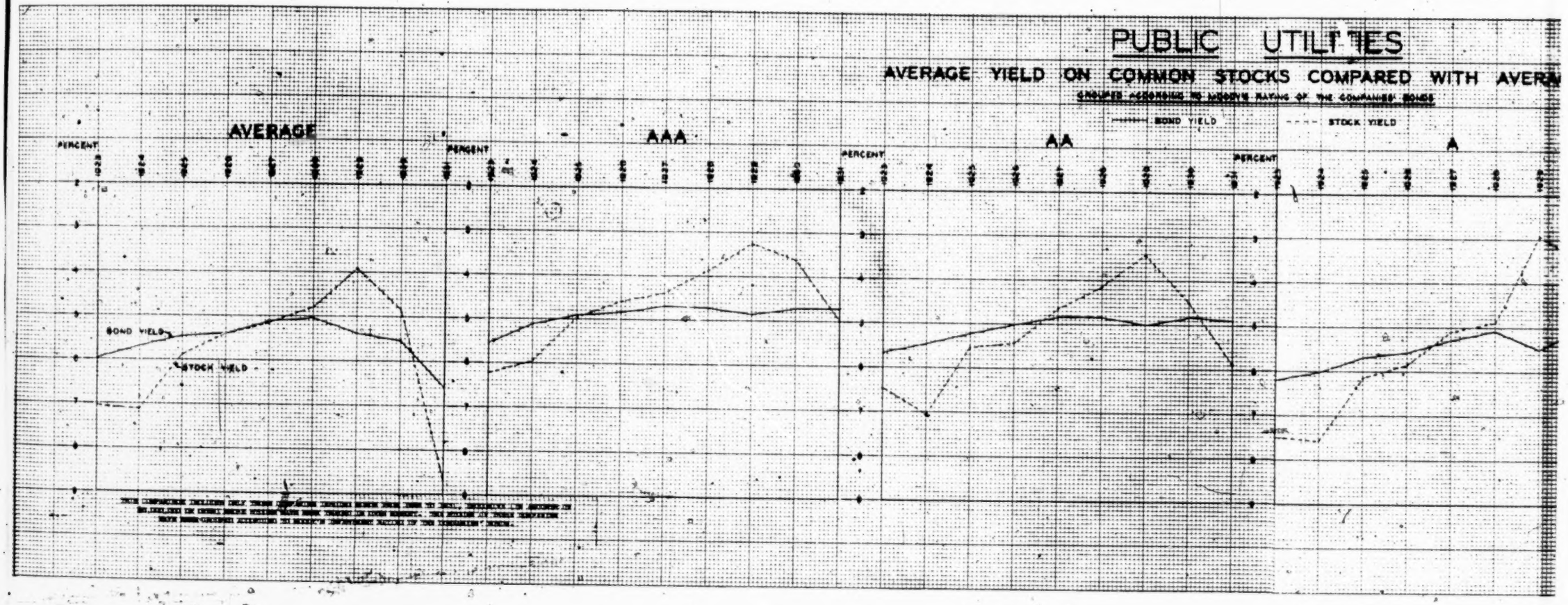
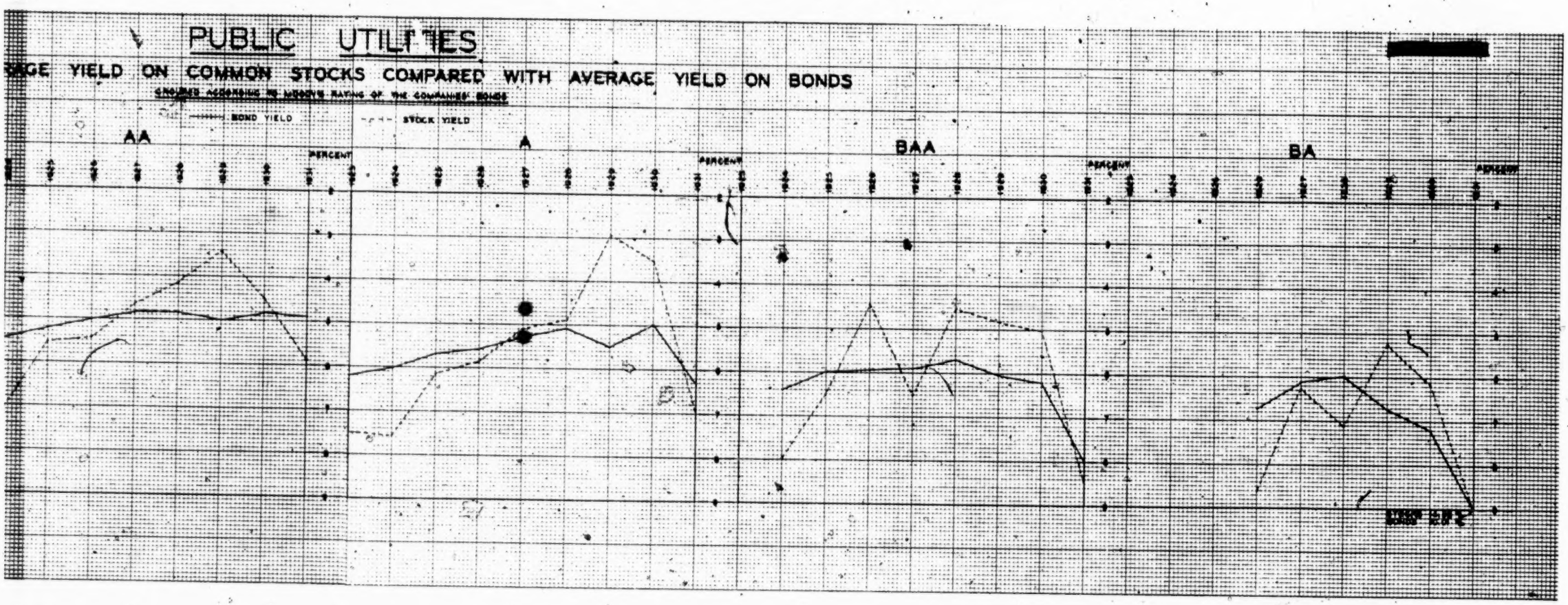


EXHIBIT X-250



4840

EXHIBIT X-251—Continued

Year	Rating	Stocks: Number of Issues	Stocks: Average Yield on High Price	Stocks: Average Yield on Low Price	Stocks: Average Yield	Bonds: Number of Issues	Bonds: Average Yield on High Price	Bonds: Average Yield on Low Price	Bonds: Average Yield	Excess of Average Stock Yield Over Average Bond Yield*
1926	Aaa	2	4.41	4.75	4.58	5	4.77	4.91	4.84	− .26
	Aa	9	4.95	5.91	5.43	17	4.92	5.13	5.02	.41
	A	9	5.32	6.38	5.85	18	5.46	5.70	5.58	.27
	Baa	6	3.08	5.79	4.44	9	5.81	6.07	5.94	−1.50
	Ba	1	6.66	10.58	8.62	1	6.64	6.82	6.73	1.89
	Total	27	4.68	6.13	5.41	50	5.29	5.52	5.41	...
1927	Aaa	4	3.72	5.01	4.38	8	4.60	4.77	4.69	− .31
	Aa	8	4.03	5.28	4.65	20	4.76	4.93	4.84	− .19
	A	15	4.46	5.74	5.10	29	5.14	5.44	5.29	− .19
	Baa	4	5.54	7.49	6.52	4	5.70	6.10	5.90	.62
	Ba	2	5.03	7.48	6.25	1	5.95	6.30	6.12	.13
	Total	33	4.43	5.86	5.14	62	5.00	5.25	5.12	.02
1928	Aaa	8	3.23	4.52	3.87	18	4.59	4.83	4.71	− .84
	Aa	6	3.47	4.81	4.14	13	4.72	4.94	4.83	− .69
	A	15	4.24	5.53	4.89	25	4.93	5.23	5.08	− .19
	Baa	5	3.98	5.03	4.51	8	5.53	5.86	5.70	−1.19
	Ba	5	4.95	9.29	7.12	5	5.77	6.22	5.99	1.13
	Total	39	3.97	5.63	4.80	69	4.91	5.18	5.04	− .24

[fol. 4842]

1929	Aaa	8	2.13	4.37	3.25	18	4.70	5.00	4.85	−1.60
	Aaa	9	2.44	4.40	3.42	19	4.85	5.15	5.00	−1.58
	A	6	2.39	3.45	2.92	16	5.12	5.87	5.50	−2.57
	Baa	7	3.04	6.57	4.81	9	5.82	6.27	6.05	−1.24
	Ba	7	2.88	7.62	5.25	7	6.35	7.11	6.73	−1.48
	Total	37	2.56	5.26	3.91	69	5.15	5.62	5.39	−1.48
1930	Aaa	4	2.42	4.82	3.62	9	4.54	4.88	4.71	−1.09
	Aa	8	3.16	5.78	4.47	25	4.68	4.97	4.82	− .35
	A	6	2.56	4.44	3.51	10	4.81	5.13	4.97	−1.46
	Baa	14	3.52	6.51	5.02	21	5.60	6.79	6.20	−1.18
	Ba	10	3.57	8.73	6.15	11	6.14	8.25	7.20	−1.05
	Total	42	3.22	6.45	4.84	76	5.15	5.96	5.55	− .71
1931	Aaa	5	3.19	6.74	4.97	14	4.34	5.08	4.71	.26
	Aa	8	4.36	7.36	5.86	27	4.48	5.30	4.89	.97
	A	10	3.54	10.35	6.95	16	4.93	7.70	6.31	.64
	Baa	16	4.21	12.71	8.46	26	5.74	10.30	8.02	.44
	Ba	11	4.38	24.34	14.36	13	6.42	13.55	10.01	4.35
	Total	50	4.04	13.34	8.69	96	5.10	8.09	6.59	2.10

* Minus signs preceding figures given in this column indicates excess of average bond yields over average stock yields.

(Here follows Exhibit X-252, side folio 4843)

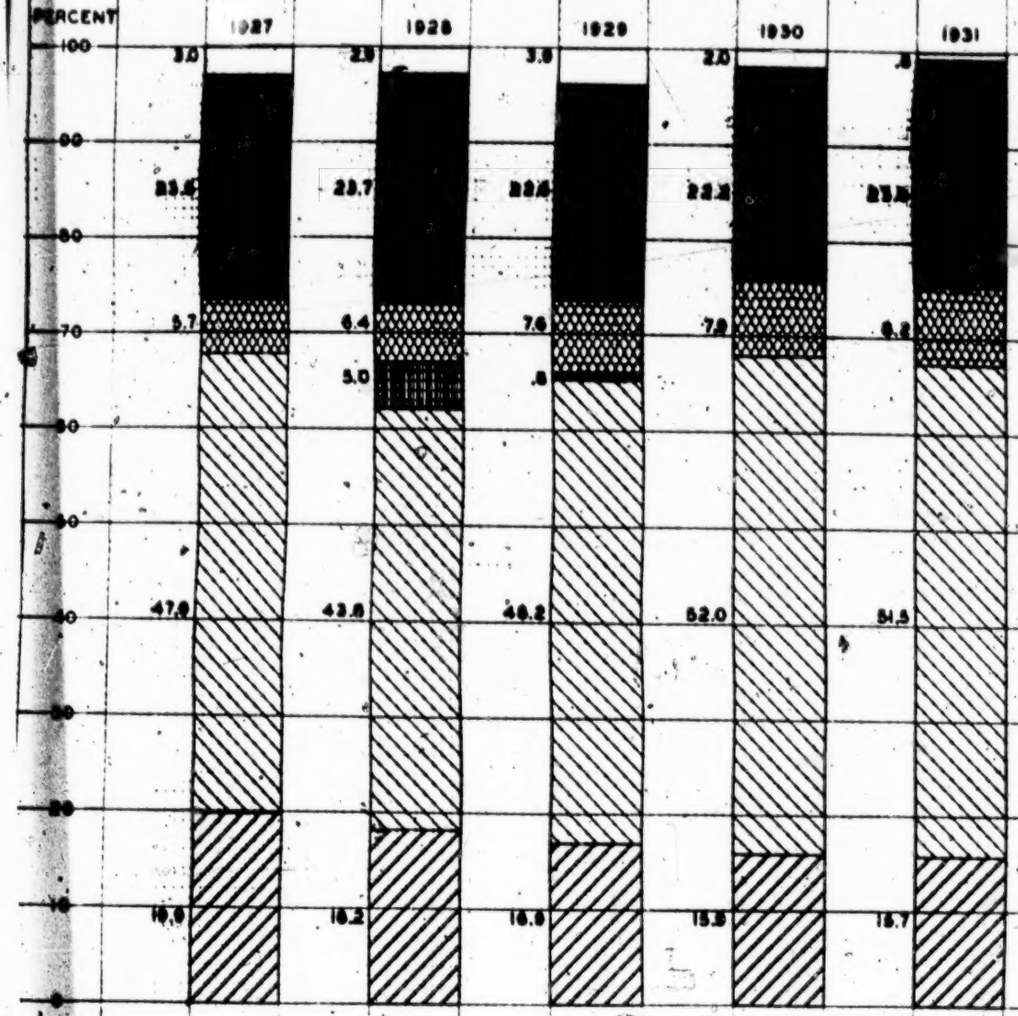
EXHIBIT X-252

SOURCE OF FUNDS INVESTED IN F

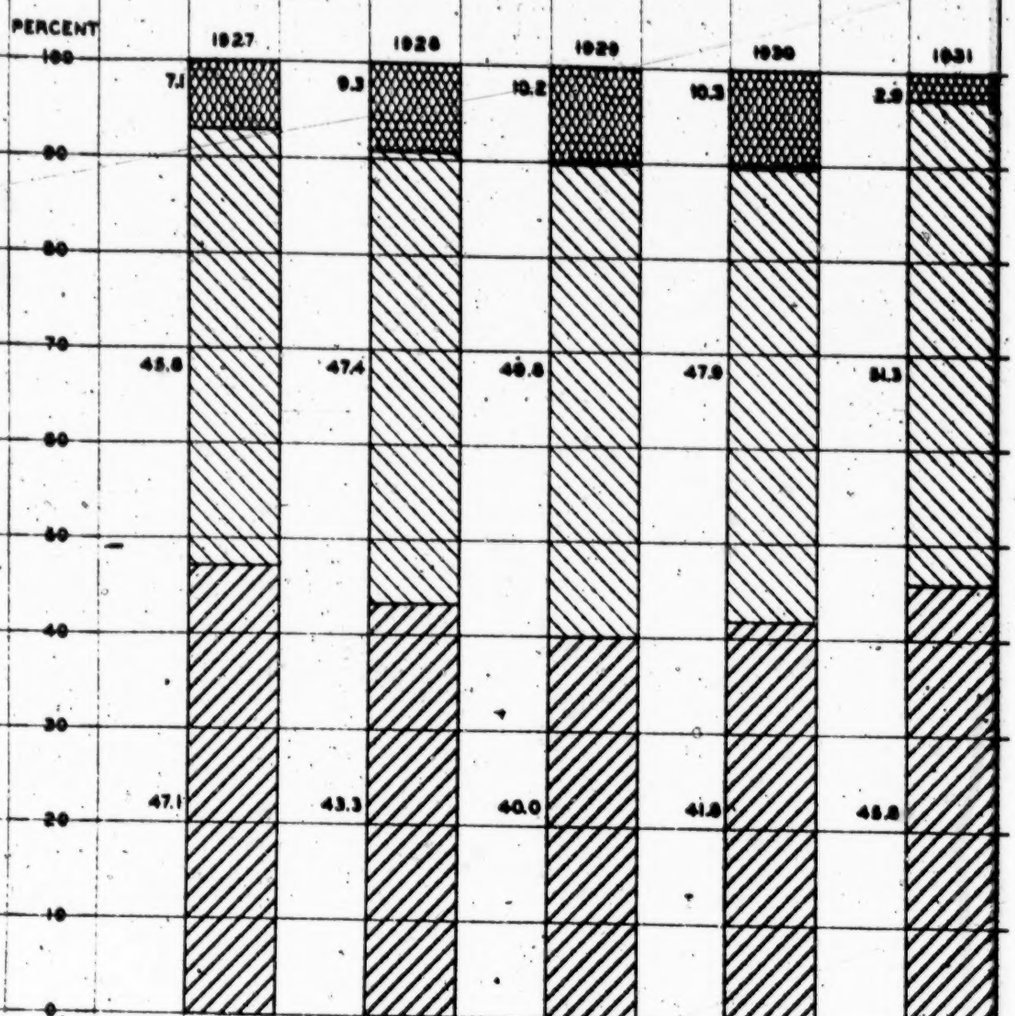
PUBLIC UTILITIES OPERATING IN CITY OF C

FIXED CAPITAL EQUALS 100 PERCENT

ILLINOIS BELL TELEPHONE COMPANY



COMMONWEALTH EDISON COMPANY



LEGEND

FIXED CAPITAL

RESERVES

SURPLUS

ADVANCES

EXHIBIT X-252

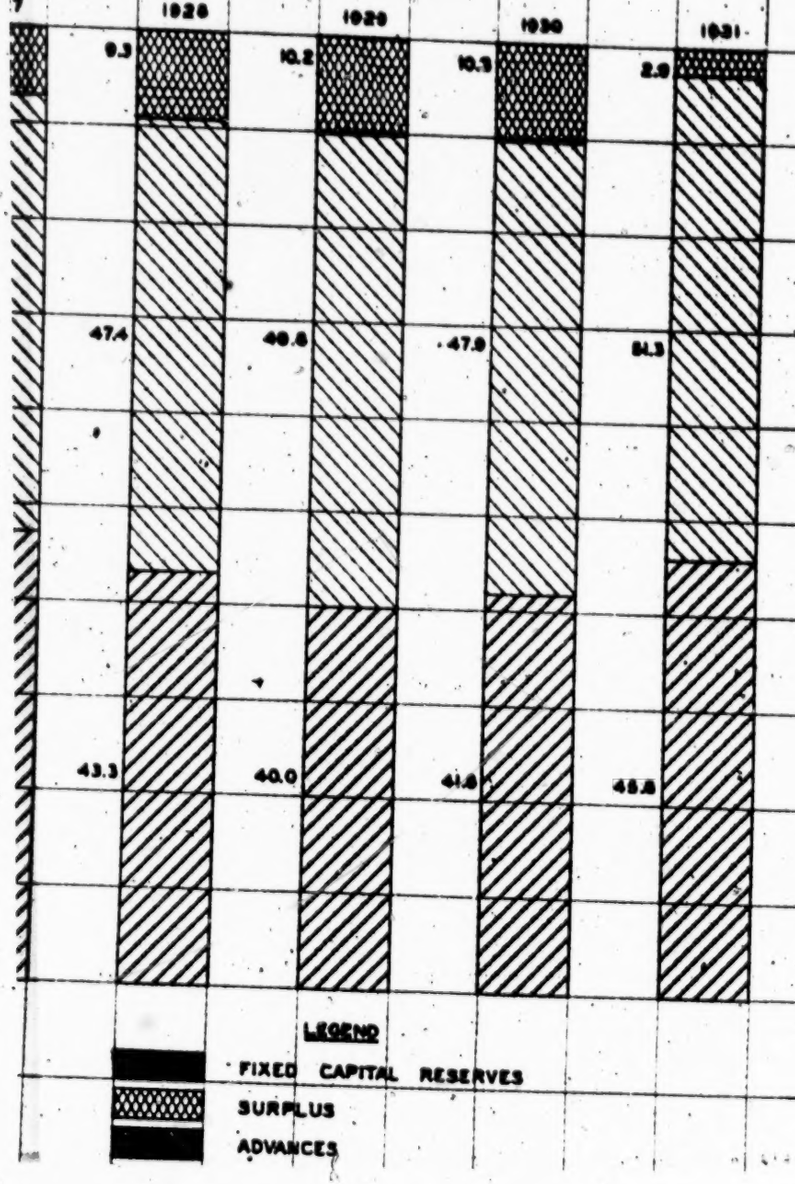
Exhibit No. X VJ ✓

UNDS INVESTED IN FIXED CAPITAL

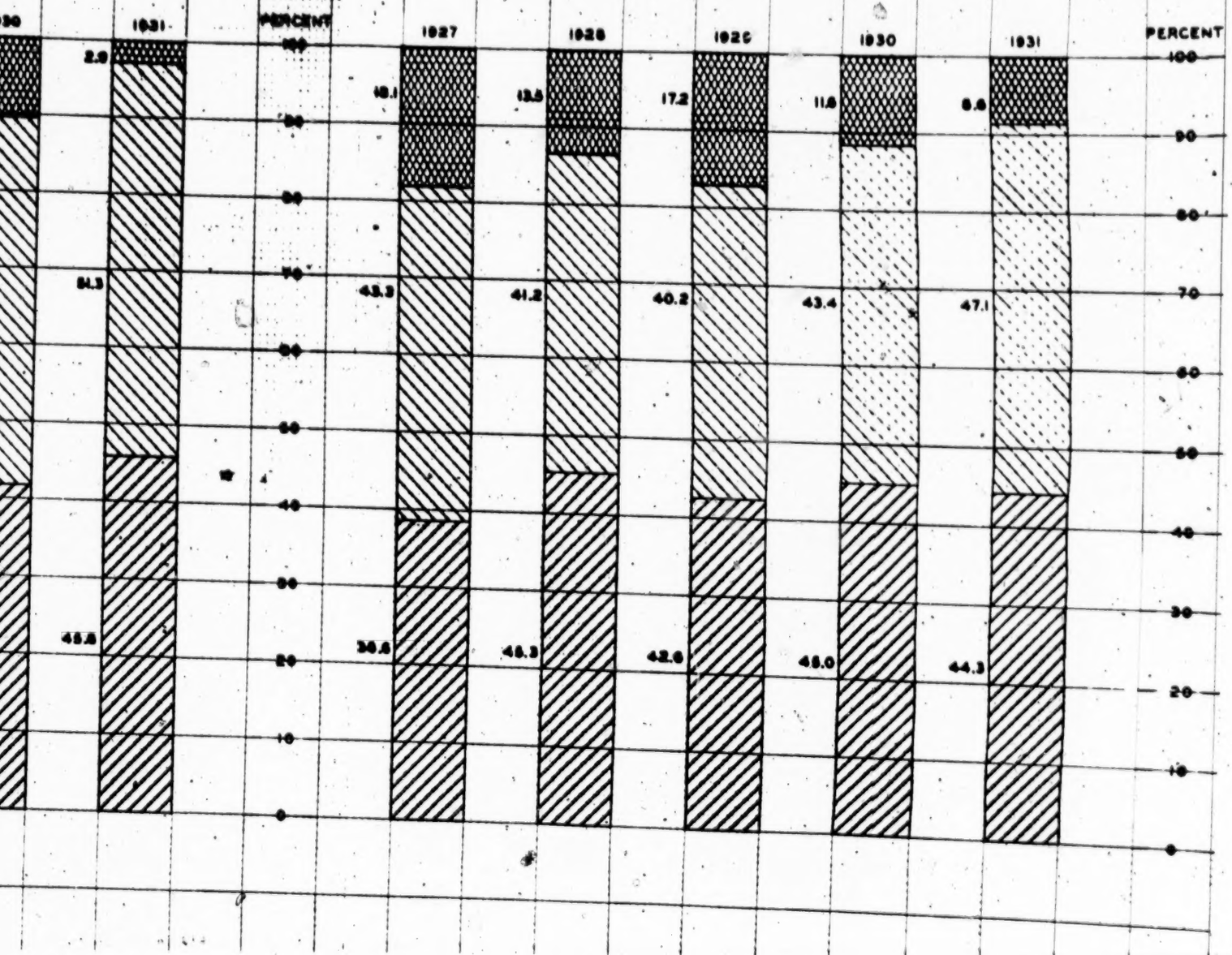
UTILITIES OPERATING IN CITY OF CHICAGO

FIXED CAPITAL EQUALS 100 PERCENT

COMMONWEALTH EDISON COMPANY

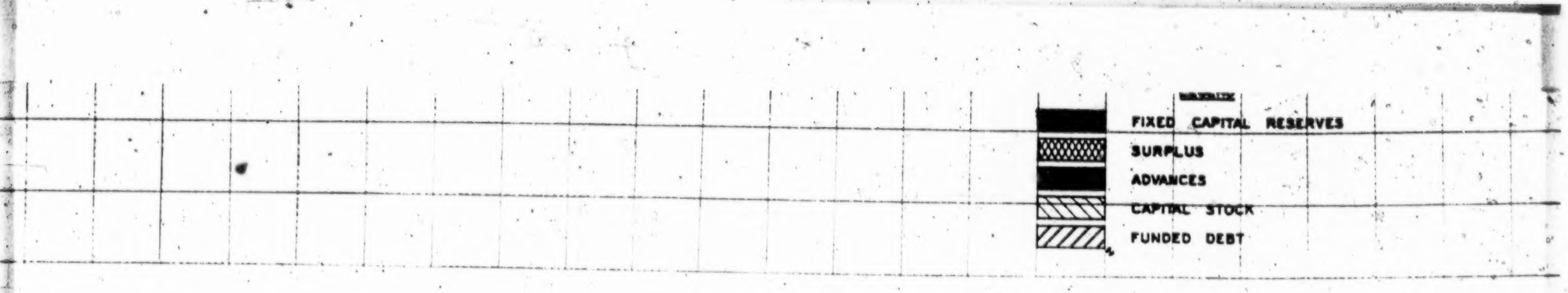


PEOPLES GAS LIGHT AND COKE COMPANY



LEGEND

- FIXED CAPITAL
- RESERVES
- SURPLUS
- ADVANCES


FIXED CAPITAL RESERVES
SURPLUS
ADVANCES
CAPITAL STOCK
FUNDED DEBT

[fol. 4844]

Exhibit X-253

Source of Funds Invested in Fixed Capital

Illinois Bell Telephone Company

The following table shows the amount of fixed capital as of the close of each year and the funds used or available for investment therein; also the ratio of each class of funds to total fixed capital.

	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1931
Fixed Capital	$229,437,632	$251,082,140	$269,611,218	$288,385,068	$291,263,558
Funds Available:					
Funded Debt	45,625,229	45,711,395	45,709,361	45,833,026	45,815,529
Capital Stock	110,004,168	110,004,168	130,037,668	150,004,168	150,004,168
Sub-Total	155,629,397	155,715,563	175,747,029	195,837,194	195,819,697
Advances		12,400,000	2,200,000		
		168,115,563	177,947,029		
Surplus	12,979,812	16,150,654	20,364,126	22,907,655	23,767,381
	168,609,209	184,266,217	198,311,155	218,744,849	219,587,078
Capital Reserves	53,982,291	59,479,040	60,798,791	63,966,749	69,242,667
Total	222,591,500	243,745,257	259,109,946	282,711,598	288,829,745
	Ratio to Fixed Capital				
	%	%	%	%	%
Funded Debt	19.89	18.21	16.95	15.89	15.73
Capital Stock	47.94	43.81	48.23	52.02	51.50
Sub-Total	67.83	62.02	65.18	67.91	67.23
Advances		4.94	.82		
		66.96	66.00		
Surplus	5.66	6.43	7.55	7.94	8.16

EXHIBIT X-253—Continued

Source of Funds Invested in Fixed Capital

Illinois Bell Telephone Company

The following table shows the amount of fixed capital as of the close of each year and the funds used or available for investment therein; also the ratio of each class of funds to total fixed capital.

	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1931
	%	%	%	%	%
	73.49	73.39	73.55	75.85	75.39
Capital Reserves	23.53	23.69	22.55	22.18	23.77
Total	97.02	97.08	96.10	98.03	99.16

The proceeds of bonds, capital stock, advances, surplus and capital reserves were exhausted during each year, leaving a balance of fixed capital requirements supplied from other sources.

Fixed Capital from other sources	6,846,132	7,336,883	10,501,272	5,673,470	2,433,813
	Ratio to Fixed Capital				
	%	%	%	%	%
Fixed Capital from other sources	2.98	2.92	3.90	1.97	.84

[fol. 4845]

Fixed Capital	$242,430,263	$264,487,647	$286,736,277	$302,137,487	$309,856,376
Funds Available:					
Funded Debt	114,225,758	114,460,750	114,692,710	126,212,140	141,852,990
Capital Stock	111,088,000	125,516,800	142,792,438	144,735,888	158,982,622
Sub-Total	225,313,758	239,977,550	257,485,148	270,948,028	300,835,612
Surplus	28,866,193	35,143,065	40,794,815	46,031,880	49,903,398
	254,179,951	275,120,615	298,279,963	316,979,908	350,739,010
Capital Reserves	35,110,874	40,213,507	44,873,569	47,389,487	49,814,787
Total	289,290,825	315,334,122	343,153,532	364,369,395	400,553,797

Ratio to Fixed Capital

Funded Debt	% 47.12	% 43.28	% 40.00	% 41.77	% 45.78
Capital Stock	45.82	47.46	49.80	47.90	51.31
Sub-Total	92.94	90.74	89.80	89.67	97.09
Surplus	11.91	13.28	14.23	15.24	16.10
	104.85	104.02	104.03	104.91	113.19
Capital Reserves	14.48	15.20	15.65	15.68	16.08
Total	119.33	119.22	119.68	120.59	129.27

If, for the purposes of comparison, it be assumed that after exhausting proceeds of bonds and stock the company employed its surplus moneys to complete its requirements for fixed capital, the following may be considered as showing the portion so used and the balance not required for this purpose.

Surplus Invested in Fixed Capital	17,116,505	24,510,097	29,251,129	31,189,459	9,020,764
Balance of Surplus Not Invested	11,749,688	10,632,968	11,543,686	14,842,421	40,882,634
Total Surplus (as above)	28,866,193	35,143,065	40,794,815	46,031,880	49,903,398

Ratio to Fixed Capital of Amounts Shown Above

Surplus Invested in Fixed Capital	% 7.06	% 9.26	% 10.20	% 10.33	% 2.91
Balance of Surplus Not Invested	4.85	4.02	4.03	4.91	13.19
Total Surplus (as above)	11.91	13.28	14.23	15.24	16.10

[fol. 4846]

Fixed Capital	$118,362,414	$137,136,641	$141,324,983	$144,449,952	$146,824,593
Funds Available:					
Funded Debt	45,759,464	62,094,971	60,141,605	64,981,260	65,016,799
Capital Stock	51,210,000	56,497,700	56,876,700	62,780,400	69,149,300
Sub-Total	96,969,464	118,592,671	117,018,305	127,761,660	134,166,099

4965

EXHIBIT X-253—Continued

Source of Funds Invested in Fixed Capital

Commonwealth Edison Company

The following table shows the amount of fixed capital as of the close of each year and the funds used or available for investment therein; also the ratio of each class of funds to total fixed capital.

	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930	Year Ended Dec. 31, 1931
Surplus	22,599,998	23,399,756	24,995,994	26,689,263	29,480,426
Sub-Total	119,569,462	141,992,427	142,014,299	154,450,923	163,645,525
Peoples Gas Light and Coke Company					
Capital Reserves	14,410,166	13,935,956	15,082,305	16,209,153	17,806,317
Total	133,979,628	155,928,383	157,096,604	170,660,076	181,452,842
Ratio to Fixed Capital					
	%	%	%	%	%
Funded Debt	38.66	45.28	42.56	44.99	44.28
Capital Stock	43.27	41.20	40.26	43.46	47.10
Sub-Total	81.93	86.48	82.82	88.45	91.38
Surplus	19.09	17.06	17.69	18.48	20.08
Sub-Total	101.02	103.54	100.51	106.93	111.46
Capital Reserves	12.18	10.17	10.67	11.22	12.13
Total	113.20	113.71	111.18	118.15	123.59

If, for the purposes of comparison, it be assumed that after exhausting proceeds of bonds and stock the company employed its surplus moneys to complete its requirements for fixed capital, the following may be considered as showing the portion so used and the balance not required for this purpose.

Surplus Invested in Fixed Capital	21,392,950	18,543,970	24,306,678	16,688,292	12,659,494
Balance of Surplus Not Invested	1,207,048	4,855,786	689,316	10,000,971	16,820,932
Total Surplus (as above)	22,599,998	23,399,756	24,995,994	26,689,263	29,480,426

Ratio of Fixed Capital of Amounts Shown Above

Surplus Invested in Fixed Capital	% 18.07	% 13.52	% 17.18	% 11.55	% 8.62
Balance of Surplus Not Invested	1.02	3.54	.51	6.93	11.46
Total Surplus (as above)	19.09	17.06	17.69	18.48	20.08

(Here follow Exhibits X-254 and X-255, side folios 4847 and 4848)

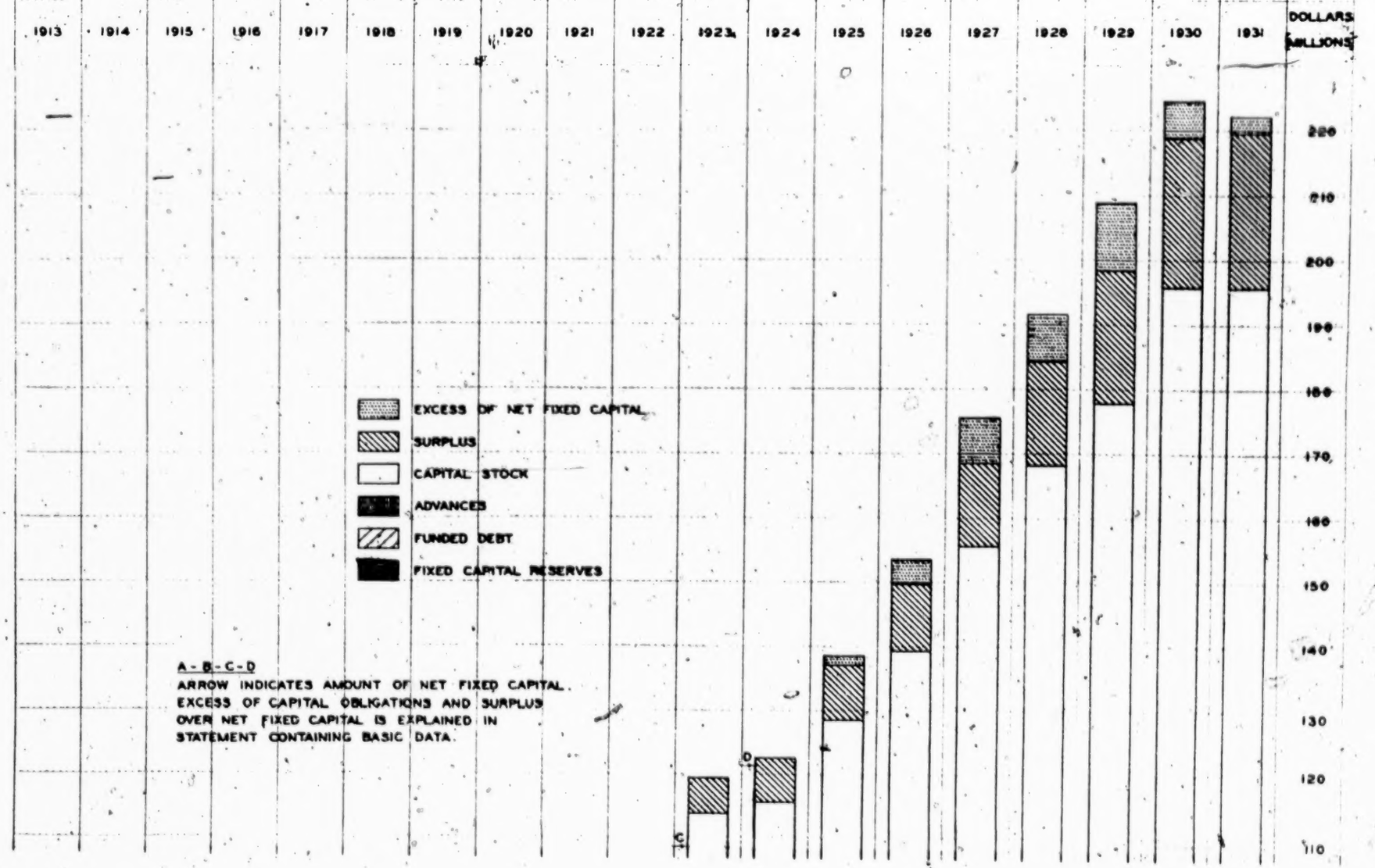
EXHIBIT X-254.

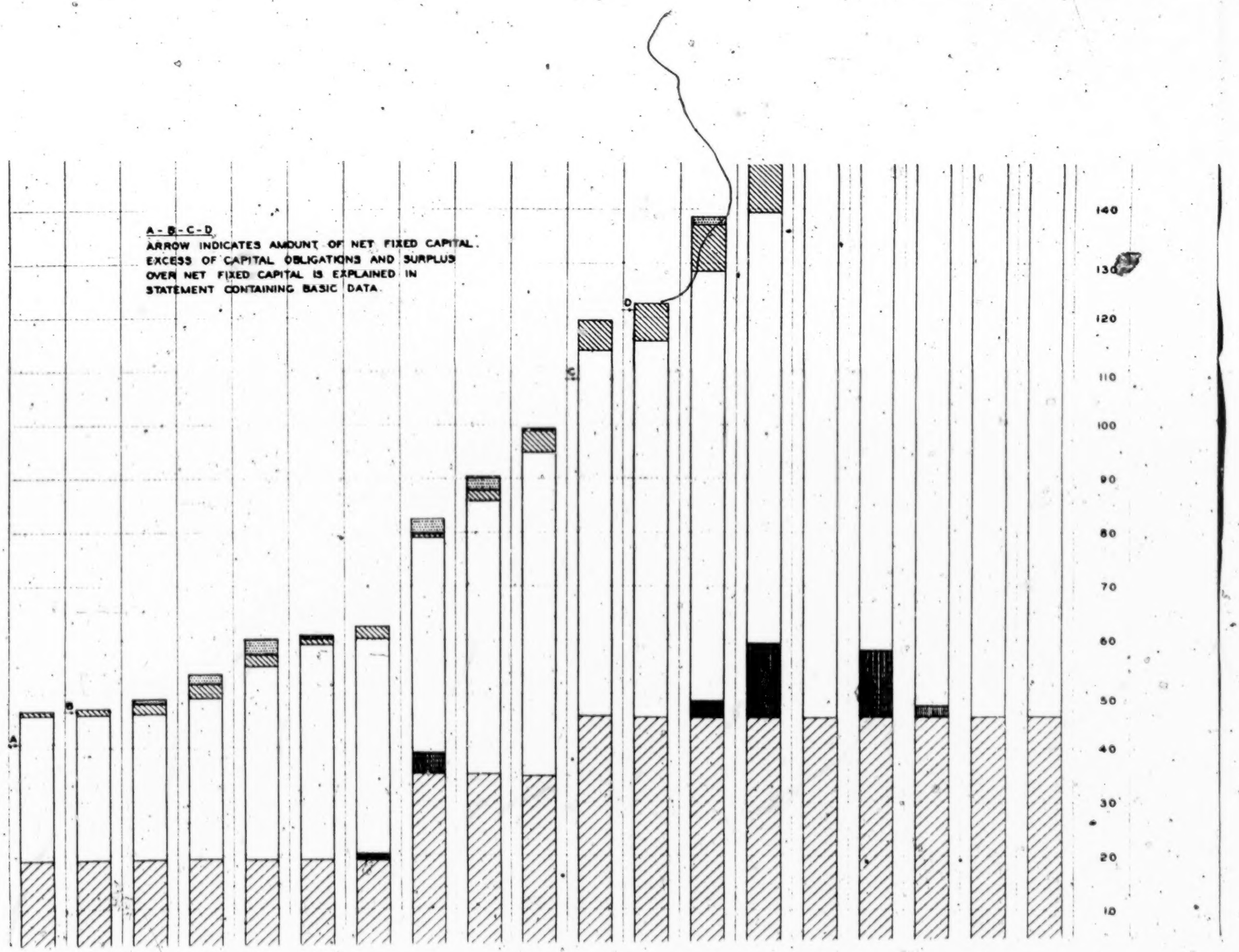
X-254

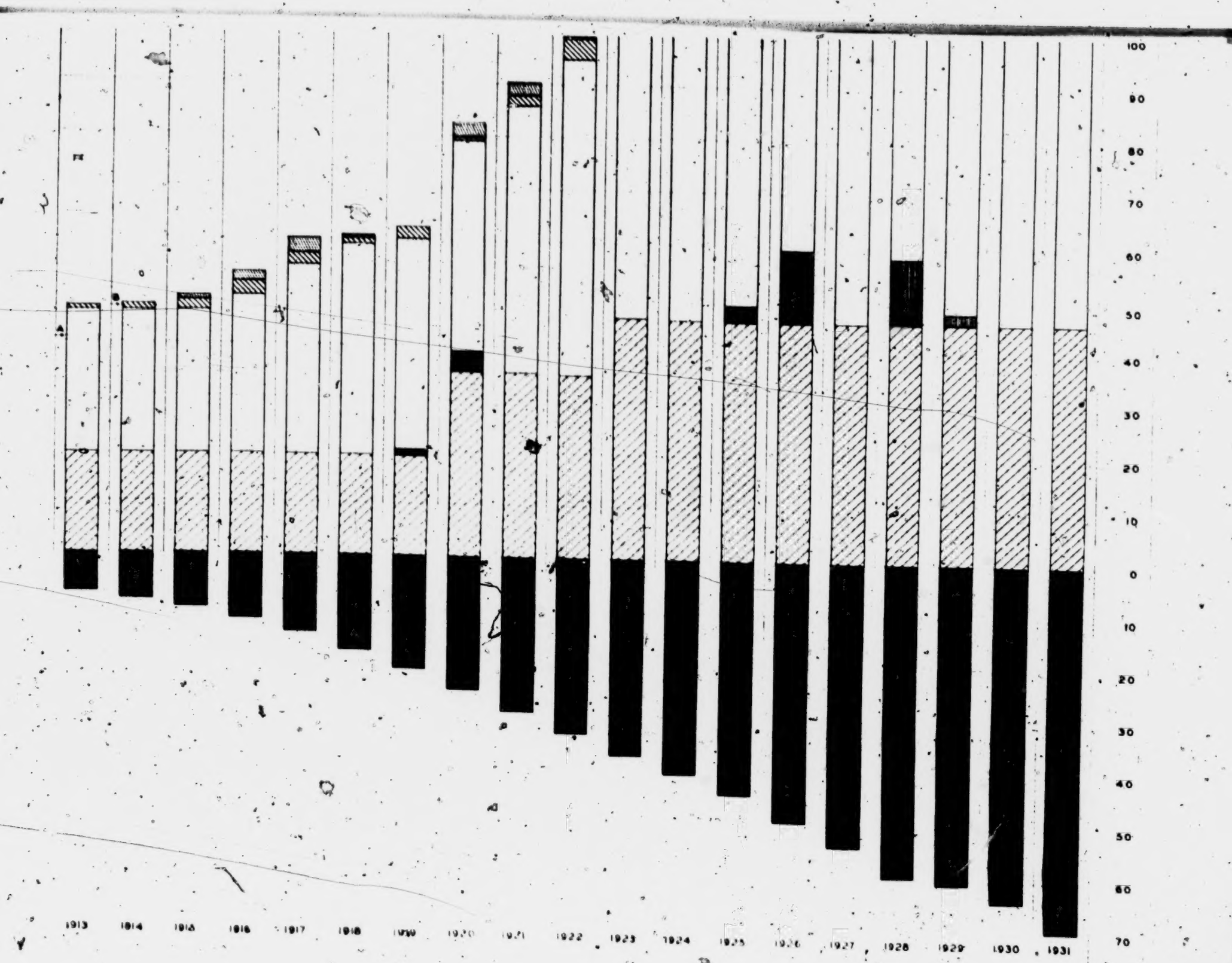
ILLINOIS BELL TELEPHONE COMPANY.

SOURCE OF FUNDS INVESTED IN FIXED CAPITAL.

AS OF DEC. 31
1913 - 1931




A - B - C - D
ARROW INDICATES AMOUNT OF NET FIXED CAPITAL.
EXCESS OF CAPITAL OBLIGATIONS AND SURPLUS
OVER NET FIXED CAPITAL IS EXPLAINED IN
STATEMENT CONTAINING BASIC DATA.
A
B
D
140
130
120
110
100
90
80
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60
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100
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4847

[fol. 4848]

EXHIBIT X-255

Illinois Bell Telephone Company—Entire Company

Investment in Fixed Capital Compared with Total Capital Obligations and Surplus, Years 1913 to 1931, Inclusive

Year	Fixed Capital and Construction Work in Progress (1)	Fixed Capital Reserves (2)	Net Fixed Capital (3)	Capital Stock Incl. Installments and Premiums (4)	Funded Debt Less Unamortized Discount & Expense (5)	Advances from System Corporations (6)	Surplus and Undivided Profits (7)	Total Capital Obligations and Surplus (8)
1913	$48,297,901.85	$7,363,013.96	$40,934,887.89	$27,000,000.00	$19,021,500.00	$	$797,786.36	$46,819,286.36(a)
1914	55,594,372.77	8,885,516.74	46,708,856.03	27,000,000.00	19,049,950.00		1,178,913.86	47,228,863.86(b)
1915	59,286,403.45	10,263,166.87	49,023,236.58	27,000,000.00	19,233,417.00		1,960,937.07	48,193,454.07
1916	66,018,652.52	12,340,103.62	53,678,548.90	30,002,486.25	19,176,417.00		2,599,392.67	51,778,295.92
1917	75,235,842.57	14,918,715.87	60,317,126.70	36,002,911.25	19,092,500.00		2,161,650.76	57,257,062.01
1918	79,167,763.53	18,190,713.32	60,977,050.21	40,002,911.25	19,046,500.00		1,334,856.11	60,384,267.36
1919	84,277,239.05	21,728,473.17	62,548,765.88	40,002,911.25	19,039,000.00	1,272,230.95	2,256,957.95	62,571,100.15
1920	108,106,035.27	25,530,653.11	82,575,382.16	40,002,911.25	35,087,179.39	c 4,000,000.00	631,822.55	79,721,913.19
1921	119,845,994.69	29,512,750.49	90,333,244.20	50,002,911.25	35,087,179.39		2,636,047.76	87,726,138.40
1922	132,819,763.55	33,522,899.74	99,296,863.81	60,002,911.25	34,884,179.39		3,961,666.46	98,848,757.10
1923	146,026,723.12	37,575,004.90	108,451,718.22	68,020,431.25	45,912,143.39		5,600,326.89	119,532,901.53(c)
1924	162,257,573.05	40,911,442.25	121,346,130.80	70,002,911.25	45,671,929.82		6,809,971.07	122,484,812.14(d)
1925	183,098,496.99	44,562,997.74	138,535,499.25	80,003,433.25	45,485,979.84	3,000,000.00	8,555,923.08	137,045,336.17
1926	203,031,896.76	49,391,421.97	153,640,474.79	80,003,433.25	45,499,562.91	13,800,000.00	10,450,438.98	149,753,435.14
1927	229,437,632.60	53,982,290.58	175,455,342.02	110,004,168.35	45,625,228.79		12,979,812.30	168,609,209.34
1928	251,082,142.85	59,479,040.45	191,603,102.40	110,004,168.25	45,711,394.67	12,400,000.00	16,150,653.76	184,266,216.68
1929	269,611,218.14	60,798,790.47	208,812,427.67	130,037,668.25	45,709,360.55	2,200,000.00	20,364,125.83	198,311,154.63
1930	288,385,068.33	63,966,748.92	224,418,319.41	150,004,168.25	45,833,026.43		22,907,654.85	218,744,849.53
1931	291,263,557.79	69,242,666.58	222,020,891.21	150,004,168.25	45,815,529.39		23,767,381.21	219,587,078.85

(a) The excess ($5,884,398) of the total capital obligations and surplus over the net fixed capital is more than offset by Advances made by the Illinois Bell Telephone Company to System Corporations amounting to $7,390,100.

(b) The excess ($520,008) of the total capital obligations and surplus over the net fixed capital is more than offset by the investment of slightly over $2,000,000 in Bills Receivable. This investment represents an increase of more than $1,500,000 over the preceding year.

(c) The excess ($11,081,184) of the total capital obligations and surplus over net fixed capital is accounted for by the investment of a little more than $11,000,000 in Marketable Securities.

(d) The excess ($1,138,681) of the total capital obligations and surplus over the net fixed capital is more than offset by an increase of approximately $2,500,000 in Accounts Receivable from System Corporations as compared with the previous year.

[fol. 4849]

EXHIBIT X-256

Average Cost of Funds Used in Business

Illinois Bell Telephone Company
(As Shown in Exhibit)

Item	1923	1924	1925	1926	1927	1927	1929	1930
Capital Stock, Premiums, Installments and Surplus	7.37	7.30	7.16	7.10	7.11	7.03	6.91	6.94
Funded Debt (Net after Adjustments of Unamortized Debt Discount and Expense	5.34	5.71	5.70	5.68	5.67	5.65	5.64	5.62
Miscellaneous Interest Bearing Loans	5.88	6.00	5.84	5.89	5.93	5.80	5.77	5.68
Total	6.60	6.70	6.62	6.58	6.69	6.62	6.53	6.61

Commonwealth Edison Company

Capital Stock, Premiums, Installments and Surplus	6.73	6.68	6.61	6.48	6.34	6.20	6.02	5.98
Funded Debt (Net after Adjustments of Unamortized Debt Discount and Expense	5.87	5.69	5.20	5.48	5.44	5.15	5.11	5.20
Miscellaneous Interest Bearing Loans	....	....	....	....	....	....	....	....
Total	6.35	6.23	5.99	6.05	5.80	5.76	5.65	5.68

Peoples Gas Light and Coke Company

Capital Stock, Premiums, Installments and Surplus	4.45	4.77	5.36	5.62	5.43	5.54	5.55	5.59
Funded Debt (Net after Adjustments of Unamortized Debt Discount and Expense	5.11	5.39	5.22	5.24	5.14	5.30	5.13	5.25
Miscellaneous Interest Bearing Loans	....	....	....	....	....	....	....	....
Total	4.72	5.05	5.29	5.33	5.31	5.42	5.37	5.44

[fol. 4850]

EXHIBIT X-257

Average Yield on Bonds of Illinois Bell Telephone Company and on Bonds of Other Public Utilities Operating in Chicago (Exclusive of Transportation Companies), Years 1923 to 1931

	Year of Issue	Yield on Offering Price	Average Yield on Resale Price								
			1923 Av. Yield	1924 Av. Yield	1925 Av. Yield	1926 Av. Yield	1927 Av. Yield	1928 Av. Yield	1929 Av. Yield	1930 Av. Yield	1931 Av. Yield
Illinois Bell Telephone Company:											
1st & Ref. 5's 1956	1923	5.31	5.37	5.27	5.04	4.86	4.72	4.71	4.81	4.68	4.77
Commonwealth Edison Company:											
1st Mtg. Col. 5's, 1953	1923	5.52	5.55	5.31	5.01	4.89	4.76	4.69	4.87	4.71	4.71
" " " " 1954	1924	5.10	....	5.05	5.00	4.86	4.66	4.66	4.97	4.66	4.66
" " " 4½'s, 1956	1926	4.95	....	....	....	4.85	4.58	4.51	4.78	4.61	4.68
" " " 4½'s 1957	1927	4.75	....	....	....	....	4.49	4.52	4.76	4.66	4.64
" " " 4½'s, 1960	1930	4.65	....	....	....	....	....	....	....	4.55	4.73
" " " 4's, 1981	1931	4.27	....	....	....	....	....	....	....	....	4.84
Average Yield on Com. Edison Issues	....	....	5.55	5.18	5.01	4.87	4.62	4.60	4.83	4.64	4.71

Peoples Gas Light & Coke Company:											
Refunding 5's, 1947	1897	....	5.74	5.60	5.22	4.97	4.75	4.61	4.77	4.77	4.84
1st Consol. 6's, 1943	1893	....	5.51	5.47	5.25	4.91	4.72	4.69	4.86	4.70	4.86
1st & Ref. 4's, 1981	1931	4.29	....	....	....	....	....	....	....	....	4.77
Average Yield on Peoples Gas Light & Coke Company Issues	....	....	5.62	5.54	5.24	4.94	4.74	4.65	4.82	4.74	4.83

Dividends on Common Stocks (Including Payments as Interest on Stock Subscription Installments), Computed as an Average Rate on the Total Par Amount of Outstanding Stock, Premiums, Installments and Surplus

Capital Stock (Common) including premiums, installments and corporate surplus of companies:											
Illinois Bell Telephone Company	....	....	7.37	7.30	7.16	7.10	7.11	7.03	6.91	6.94	.....
Commonwealth Edison Co.	....	....	6.73	6.68	6.61	6.48	6.34	6.20	6.02	5.98	....
Peoples Gas Light & Coke Co.	....	....	4.45	4.77	5.36	5.62	5.43	5.54	5.55	5.59	....

All dividend rates and interest on installments were 8% except dividend rates on Peoples Gas stock which was 6% in 1923 and 7% in 1924 Rates computed on par value ($100) regardless of market value.

[fol. 4851] EXHIBIT X-258

Average Yield on Bonds Issued by Illinois Public Utilities (Other Than Bell System) Compared with Average Yield on all Public Utility Bond Issues (Other Than Bell System) in United States During Years 1921 to 1931, Inclusive

Yield is based on offering price of all bonds, notes and debentures, (except issues of Bell System) in amounts of $5,000,000 and over, maturing in 3 years or more from date of issue.

Year	Illinois Public Utility Issues (Authorized by Illinois Commerce Commission) Average Yield	All Public Utility Issues in U. S. (As above noted) Average Yield	Average Yield on All Issues in Excess of Average Yield On Illinois Issues Excess
1921....	6.75	7.02	.27
1922....	6.00	6.18	.18
1923....	5.81	6.04	.23
1924....	5.78	5.96	.18
1925....	5.56	5.68	.12
1926....	5.33	5.54	.21
1927....	5.01	5.18	.17
1928....	4.88	5.13	.25
1929....	5.39	5.44	.05
1930....	4.85	5.22	.37
1931....	4.38	4.61	.23
Av'ge, 1921-1931	5.00	5.31	.31

[fol. 4852] EXHIBIT X-259

American Telephone and Telegraph Company Common Stock

High and Low Selling Prices and Yields 1901-1919

Year	Price	Dividend rate %	Yield	Average Yield
1901—H	167¾	7½	4.47	4.61½
L	157½		4.76	
1902—H	186	7½	4.03	4.34½
L	160¾		4.66	
1903—H	169	7½	4.44	5.41½
L	117¼		6.39	
1904—H	149½	7½	5.02	5.60½
L	121		6.19	
1905—H	148½	7½	5.05	5.38½
L	131		5.72	
1906—H	144⅝	7¾	5.36	5.66
L	130		5.96	
1907—H	133	8	6.01	7.55
L	88		9.09	
1908—H	132⅝	8	6.03	6.97½
L	101		7.92	
1909—H	145⅛	8	5.51	5.95½
L	125		6.40	
1910—H	143⅜	8	5.58	5.94½
L	126¾		6.31	
1911—H	153⅛	8	5.22	5.65
L	131½		6.08	

Years	Price	Dividend rate %	Yield	Average Yield
1912—H	149⅛	8	5.36	5.58½
L	137⅝		5.81	
1913—H	130	8	5.15	6.71
L	110		7.27	
1914—H	124¼	8	6.44	6.73
L	114		7.02	
1915—H	130¼	8	6.14	6.51½
L	116		6.89	
1916—H	134½	8	5.95	6.22½
L	123⅛		6.50	
1917—H	128½	8	6.22	7.28½
L	95¾		8.35	
1918—H	109¼	8	7.32	8.07
L	90⅝		8.82	
1919—H	108⅝	8	7.36	7.89
L	95		8.42	

[fol. 4853]

X-259

American Telephone and Telegraph Company Common Stock

High and Low Selling Prices and Yields, 1920-1931

Years	Price	Dividend rate %	Yield	Average Yield
1920—H	100⅜	8	7.97	8.32½
L	92⅛		8.68	
1921—H	119½	8½	7.11	7.99½
L	95¾		8.88	
1922—H	128¼	9	7.02	7.44
L	114½		7.86	
1923—H	128¾	9	6.99	7.27½
L	119⅛		7.56	
1924—H	134¾	9	6.68	7.05½
L	121⅛		7.43	
1925—H	145	9	6.20	6.54½
L	130⅝		6.89	
1926—H	151	9	5.96	6.20
L	139⅝		6.44	
1927—H	185½	9	4.85	5.44
L	149¼		6.03	
1928—H	211	9	4.26	4.74½
L	172		5.23	
1929—H	310¼	9	2.90	3.78
L	193¼		4.66	
1930—H	274¼	9	3.28	4.28
L	170⅜		5.28	
1931—H	201¾	9	4.46	6.24½
L	112⅛		8.03	

(Here follows Exhibit X-260, side folio 4854)

[fol. 4854]

Exhibit X-260

Yields and Average Yields on High and Low Market Prices of Common Stocks of Bell System Companies Sold on Exchanges During Years 1921-1931, Inclusive

	Cincinnati & Suburban B. T. Co.*				Mountain States T. & T. Co.				Pacific Tel. & Tel. Co.				New England Tel. & Tel. Co.				Southern New England Tel. Co.			
	Dividend Rate %	High Low	Yield	Average Yield	Dividend Rate %	High Low	Yield	Average Yield	Dividend Rate %	High Low	Yield	Average Yield	Dividend Rate %	High Low	Yield	Average Yield	Dividend Rate %	High Low	Yield	Average Yield
1921	8	70½	5.67	6.19½	7	96 bid	7.29	7.29	0	58	0	0	8	112¾	7.09	7.73½	8	112	7.14	7.63
		59½	6.72							38¼				95½	8.38			98½	8.12	
1922	8	75	5.33	5.80½	7	103	6.80	6.80	0	68	0	0	8	125	6.40	6.88½	8	129½	6.18	6.51
		62½	6.40							55				108½	7.37			117	6.84	
1923	8	75	5.33	5.63	7	104 bid	6.73	6.73	0	95	0	0	8	122	6.56	6.91½	8	132½	6.04	6.22
		67½	5.93							67				110	7.27			125	6.40	
1924	8	83	4.82	5.22½	7	108 bid	6.48	6.48	0	95½	0	0	8	115½	6.93	7.54½	8	141	5.67	6.02
		71	5.63							85				98	8.16			125½	6.37	
1925	8	94	4.25	4.75	7	110½	6.33	6.33	6	118	5.08	5.73	6	122½	4.90	5.48	8	147½	5.42	5.62
		76½	5.25			bid				94	6.38			99	6.06			137½	5.82	
1926	8	93	4.30	4.62	7½	133	5.45	5.96	7	135	5.18	5.60½	8	118¾	6.74	6.99	8	157	5.10	5.31
		81	4.94			112	6.47			116	6.03			110¾	7.24			145	5.52	
1927	9	117½	3.83	4.41	8	155	5.16	5.50	7	162	4.32	4.98	8	140	5.71	6.32	8	174½	4.58	4.91
		90½	4.99			137	5.84			124	5.64			115¾	6.93			152¾	5.24	
1928	9	128	3.52	4.00½	8	161	4.97	5.11½	7	169	4.14	4.48½	8	153¾	5.25	5.52½	8	175	4.57	4.78½
		100¼	4.49			152	5.26			145	4.83			138	5.80			160	5.00	
1929	9	130	3.46	3.88	8	165	4.85	4.92½	7	220	3.18	4.26	8	175	4.57	5.25	8	170¼	4.69	4.70
		104¾	4.30			160	5.00			131	5.34			135	5.93			170	4.71	
1930	9	119	3.78	4.36	8	149½	5.35	5.61½	7	178	3.93	5.02	8	160¾	4.97	5.64½	8	175¼	4.56	4.78
		91	4.94			136	5.88			114½	6.11			126½	6.32			160	5.00	
1931	9	103½	4.35	5.86½	8	149¼	5.36	6.31½	7	131¾	5.31	6.41	8	143	5.59	7.00½	8	177¼	4.51	5.78
		61	7.38			110	7.27			93¼	7.51			95	8.42			113¼	7.05	

* Par Value $50.00

[fol. 4855]

EXTRACTS FROM EXHIBIT X-261

Summary of Sales of Bell System Bond Issues in Amounts of $5,000,000 and Over During Years 1921 to 1931, Inclusive
Showing Cost of Money to Companies as Per Records of Interstate Commerce Commission and Yield to Public

Year	Amount Offered (1)	Proceeds to Company (2)	Annual Cost to Company (3)	Average Cost to Company (Per cent) (4)	Proceeds on Basis of Price to Public (5)	Annual Cost on Basis of Price to Public (6)	Average Yield to Public (Per cent) (7)	Spread Between Average Cost to Company and Average Yield to Public (Per cent) (8)
1921	$80,000,000	$73,983,000	$5,245,016	7.09	$77,450,000	$5,165,880	6.67	0.42
1922	60,000,000	55,825,000	3,054,678	5.47	57,625,000	3,032,200	5.26	.21
1923	185,000,000	174,175,000	9,962,978	5.72	180,600,000	9,836,111	5.45	.27
1924	50,000,000	45,000,000	2,565,000	5.70	46,750,000	2,543,200	5.44	.26
1925	175,000,000	162,875,000	8,864,963	5.44	168,750,000	8,817,500	5.23	.21
1926	40,000,000	36,600,000	1,837,320	5.02	37,800,000	1,825,740	4.83	.19
1927	.....	.....	.....	....	.....	.....	....	....
1928	.....	.....	.....	....	.....	.....	....	....
1929	32,000,000	31,120,000	1,658,696	5.33	32,000,000	1,600,000	5.00	.33
1930	160,000,000	154,750,000	8,055,950	5.21	159,500,000	8,005,425	5.02	.19
1931	.....	.....	.....	....	.....	.....	....	....
1921-1931 inc.	782,000,000	734,328,000	41,244,601	5.62	760,475,000	40,826,056	5.37	.25
1923-1931 inc.	642,000,000	604,520,000	32,944,907	5.44	625,400,000	32,627,976	5.22	.22

EXTRACTS FROM EXHIBIT X-261—Continued

[fol. 4856] Summary of Sales of Railroad Bond Issues in Amounts of $5,000,000 and Over During Years 1921 to 1931, Inclusive Showing Cost of Money to Companies as Per Records of Interstate Commerce Commission, and Yield to Public

Year	Amount Offered (1)	Proceeds to Company (2)	Annual Cost to Company (3)	Average Cost to Company (Per cent) (4)	Proceeds on Basis of Price to Public (5)	Annual Cost on Basis of Price to Public (6)	Average Yield to Public (Per cent) (7)	Spread Between Average Cost to Company and Average Yield to Public (Per cent) (8)
1921	$334,655,000	$309,712,100	$22,570,899	7.29	$324,984,250	$22,014,178	6.77	.52
1922	280,811,300	259,889,845	15,394,305	5.92	269,846,809	15,291,300	5.67	.25
1923	132,697,000	124,190,929	6,827,332	5.50	127,922,530	6,808,724	5.32	.18
1924	400,196,000	376,427,085	21,138,555	5.62	388,975,240	20,959,285	5.39	.23
1925	281,828,500	265,149,447	14,885,624	5.61	273,401,425	14,720,550	5.38	.23
1926	182,288,000	172,438,820	9,078,569	5.26	177,205,520	9,033,970	5.10	.16
1927	474,489,000	445,760,136	22,620,469	5.07	457,888,161	22,534,896	4.92	.15
1928	338,925,000	323,447,373	15,258,504	4.72	331,336,083	15,227,797	4.60	.12
1929	202,505,000	193,538,865	10,206,783	5.27	198,636,490	10,086,391	5.08	.19
1930	657,889,000	621,662,503	30,526,955	4.90	637,683,935	30,389,379	4.77	.14
1931	315,927,000	301,381,550	14,705,804	4.88	308,878,448	14,629,416	4.74	.14
1921-1931 inc.	3,602,210,800	3,393,608,653	183,213,799	5.40	3,496,758,891	181,695,886	5.20	.20
1923-1931 inc.	2,986,744,500	2,824,006,708	145,248,595	5.14	2,901,927,832	144,390,408	4.97	.17

NOTE: In cases where bonds were issued without public offering (account issued for exchange under reorganization plan, placed privately or otherwise disposed of without public offering) the amount of the issues are not included in the above statement. There are included only issues on which the cost to company and yield on offering price can be compared.

[fol. 4857] Summary of Sales of Public Utility Bond Issues (Other Than Bell System) in Amounts of $5,000,000 and Over During Years 1921 to 1931, Inclusive, Showing Cost of Money to Companies as Per Records of State Public Service Commissions, and Yield to Public

Year	Amount Offered (1)	Proceeds to Company (2)	Annual Cost to Company (3)	Average Cost to Company (Per cent) (4)	Proceeds on Basis of Price to Public (5)	Annual Cost on Basis of Price to Public (6)	Average Yield to Public (Per cent) (7)	Spread Between Average Cost to Company and Average Yield to Public (Per cent) (8)
1921.....	$91,840,000	$84,612,400	$6,046,443	7.14	$82,367,500	$5,469,239	6.64	.50
1922.....	106,711,000	98,857,590	6,174,579	6.25	103,229,920	6,109,217	5.92	.33
1923.....	115,908,000	107,576,448	6,487,359	6.03	109,580,300	6,266,851	5.72	.31
1924.....	170,000,000	158,448,000	9,795,679	6.18	166,967,500	9,643,419	5.78	.40
1925.....	131,300,000	125,597,000	7,059,068	5.62	130,497,000	6,913,167	5.30	.32
1926.....	184,250,000	172,451,801	9,520,771	5.52	180,437,500	9,380,982	5.20	.32
1927.....	334,648,000	315,014,233	16,118,251	5.12	325,905,435	15,929,631	4.89	.23
1928.....	140,472,000	121,170,409	5,997,951	4.95	135,182,535	6,366,338	4.71	.24
1929.....	30,500,000	28,860,000	1,525,421	5.29	29,925,000	1,509,008	5.04	.25
1930.....	121,000,000	113,701,291	5,736,179	5.04	117,555,000	5,679,028	4.83	.21
1931.....	327,500,000	308,213,027	14,272,337	4.63	318,147,500	14,149,760	4.45	.18
Average Years 1921 to 1931, Inclusive...	1,754,129,000	1,634,502,199	88,734,038	5.43	1,699,795,190	87,416,640	5.14	.29
Average Years 1923 to 1931, Inclusive...	1,555,578,000	1,451,032,209	76,513,016	5.27	1,514,197,770	75,838,184	5.01	.26

NOTE: In cases where bonds were issued without public offering (account issued for exchange under reorganization plan, placed privately or otherwise disposed of without public offering) the amount of the issues are not included in the above statement. There are included only issues on which the cost to company and yield on offering price can be compared.

EXTRACTS FROM EXHIBIT X-261—Continued

[fol. 4858]

Summary of Sales of Bell System Bond Issues

In Amounts of $5,000,000 and over during Years 1923 to 1931, Inclusive, Grouped According to Ratings (Moody's), Showing Cost of Money to Companies (As Per Records of Interstate Commerce Commission) and Yield to Public

Year	Classes By Rating	Number of Issues	Proceeds to Company	Annual Cost to Company	Average Cost to Company (Per Cent)	Proceeds on Basis of Price to Public	Annual Cost on Basis of Price to Public	Average Yield to Public (Per Cent)	Spread Between Average Cost to Company and Average Yield to Public (Per Cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1923	Aaa	1	$33,425,000	$1,781,553	5.33	$34,475,000	$1,761,673	5.11	.22
	Aa	2	140,750,000	8,181,425	5.81	146,125,000	8,074,438	5.53	.28
	Total—All Classes	3	174,175,000	9,962,978	5.72	180,600,000	9,836,111	5.45	.27
1924	Aa	1	45,000,000	2,565,000	5.70	46,750,000	2,543,200	5.44	.26
1925	Aaa	1	48,500,000	2,517,150	5.19	50,000,000	2,500,000	5.00	.19
	Aa	1	114,375,000	6,347,813	5.55	118,750,000	6,317,500	5.32	.23
	Total—All Classes	2	162,875,000	8,864,963	5.44	168,750,000	8,817,500	5.23	.21
1926	Aaa	1	36,600,000	1,837,320	5.02	37,800,000	1,825,740	4.83	.19
1929	Aaa	1	31,120,000	1,658,696	5.33	32,000,000	1,600,000	5.00	.33
1930	Aaa	2	154,750,000	8,055,950	5.21	159,500,000	8,005,425	5.02	.19
Average Years 1923 to 1931, Inclusive									
	Aaa	6	304,395,000	15,850,669	5.21	313,775,000	15,692,838	5.00	.21
	Aa	4	300,125,000	17,094,238	5.70	311,625,000	16,935,138	5.43	.27
	Total—All Classes	10	604,520,000	32,944,907	5.45	625,400,000	32,627,976	5.22	.23

No sales of Bell System bond issues are reported in 1927, 1928 and 1931.

[fol. 4859]

Summary of Sales of Railroad Bond Issues

In Amounts of $5,000,000 and Over During Years 1923 to 1931, Inclusive, Grouped According to Ratings (Moody's), Showing Cost of Money to Companies (As Per Records of Interstate Commerce Commission), and Yield to Public

Year	Classes By Rating	Number of Issues	Proceeds to Company	Annual Cost to Company	Average Cost to Company (Per Cent)	Proceeds on Basis of Price to Public	Annual Cost on Basis of Price to Public	Average Yield to Public (Per Cent)	Spread Between Average Cost to Company and Average Yield to Public (Per Cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1923	Aaa	6	$70,858,429	$3,713,014	5.24	$72,745,030	$3,706,869	5.10	.14
	Aa	3	34,732,500	1,901,598	5.47	35,877,500	1,895,605	5.28	.19
	A	1	18,600,000	1,212,720	6.52	19,300,000	1,206,250	6.25	.27
	Total—All Classes	10	124,190,929	6,827,332	5.50	127,922,530	6,808,724	5.32	.18
1924	Aaa	10	196,732,500	10,383,028	5.28	202,712,500	10,315,905	5.09	.19
	Aa	8	87,803,650	5,064,445	5.77	90,736,770	5,011,399	5.52	.25
	A	5	77,167,435	4,750,556	6.16	80,101,470	4,727,496	5.90	.26
	Baa	1	6,475,000	525,123	8.11	7,000,000	490,000	7.00	1.11
	No rating	1	8,258,500	415,403	5.03	8,424,500	414,485	4.92	.11
	Total—All Classes	25	376,437,085	21,138,555	5.62	388,975,240	20,959,285	5.39	.23
1925	Aaa	5	88,171,558	4,561,679	5.17	90,797,625	4,535,072	4.99	.18
	Aa	7	99,123,389	5,378,088	5.43	102,087,050	5,328,613	5.22	.21
	A	3	45,004,500	2,727,446	6.06	46,416,750	2,717,083	5.85	.21
	Ba	2	32,850,000	2,218,411	6.75	34,100,000	2,139,782	6.27	.48
	Total—All Classes	17	265,149,447	14,885,624	5.61	273,401,425	14,720,550	5.38	.23
1926	Aaa	4	33,985,000	1,619,866	4.75	34,697,800	1,614,832	4.65	.10
	Aa	2	46,502,500	2,360,607	5.08	47,875,000	2,351,482	4.91	.17
	A	5	71,730,000	3,895,245	5.43	73,902,500	3,884,151	5.25	.18
	Baa	1	12,761,320	708,253	5.55	13,090,220	693,781	5.30	.25
	Ba	1	7,460,000	494,598	6.63	7,640,000	489,724	6.41	.22
	Total—All Classes	13	172,438,820	9,078,569	5.26	177,205,520	9,033,970	5.10	.16

EXTRACTS FROM EXHIBIT X-261—Continued

Summary of Sales of Railroad Bond Issues

In Amounts of $5,000,000 and Over During Years 1923 to 1931, Inclusive, Grouped According to Ratings (Moody's), Showing Cost of Money to Companies (As per Records of Interstate Commerce Commission) and Yield to Public

Year	Classes By Rating	Number of Issues	Proceeds to Company	Annual Cost to Company	Average Cost to Company (Per Cent)	Proceeds on Basis of Price to Public	Annual Cost on Basis of Price to Public	Average Yield to Public (Per Cent)	Spread Between Average Cost to Company and Average Yield to Public (Per Cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1927	Aaa	7	115,355,306	5,463,209	4.74	118,255,046	5,442,781	4.60	.14
	Aa	4	67,749,675	3,248,750	4.80	69,444,700	3,239,779	4.66	.14
	A	3	144,907,500	7,422,550	5.12	148,920,000	7,393,776	4.96	.16
	Baa	4	112,922,655	6,181,020	5.47	116,330,915	6,156,879	5.29	.18
	Ba	1	4,825,000	304,940	6.32	4,937,500	301,681	6.11	.21
	Total—All Classes	19	445,760,136	22,620,469	5.07	457,888,161	22,534,896	4.92	.15
1928	Aaa	7	75,002,000	3,308,417	4.41	76,443,160	3,317,093	4.34	.07
	Aa	2	67,291,500	3,085,705	4.59	68,926,500	3,075,105	4.46	.13
	A	6	145,808,873	7,007,368	4.81	149,633,923	6,982,553	4.67	.14
	Baa	2	35,345,000	1,857,014	5.25	36,332,500	1,853,046	5.10	.15
	Total—All Classes	17	323,447,373	15,258,504	4.72	331,336,083	15,227,797	4.60	.12
[fol. 4860]									
1929	Aaa	2	$14,288,640	$689,040	4.82	$14,639,490	$684,016	4.67	.15
	Aa	2	32,475,200	1,624,900	5.00	33,369,800	1,620,435	4.85	.15
	A	4	102,702,625	5,279,350	5.14	105,395,000	5,199,182	4.93	.21
	Baa	1	44,072,400	2,613,493	5.93	45,232,200	2,582,758	5.71	.22
	Total—All Classes	9	193,538,865	10,206,783	5.27	198,636,490	10,086,391	5.08	.19

1930	Aaa	15	253,160,908	12,152,867	4.80	259,971,165	12,085,630	4.66	.14
	Aa	5	83,795,520	4,068,020	4.85	85,887,720	4,057,200	4.72	.13
	A	10	218,418,575	10,768,792	4.93	224,075,050	10,729,602	4.79	.14
	Baa	2	61,450,000	3,270,730	5.32	62,825,000	3,259,370	5.19	.13
	Ba	1	4,837,500	266,546	5.51	4,925,000	257,577	5.23	.28
	Total—All Classes	33	621,662,503	30,526,955	4.91	637,683,935	30,389,379	4.77	.14
1931	Aaa	5	152,588,500	7,164,601	4.70	156,277,020	7,130,529	4.56	.14
	Aa	4	66,178,340	3,140,794	4.75	67,818,000	3,135,640	4.62	.13
	A	2	69,090,000	3,732,288	5.40	70,945,000	3,699,002	5.21	.19
	Baa	1	13,524,710	668,121	4.94	13,838,428	664,245	4.80	.14
	Total—All Classes	12	301,381,550	14,705,804	4.88	308,878,448	14,629,416	4.74	.14
Average Years 1923 to 1931, Inclusive:									
	Aaa	61	1,000,142,841	49,055,721	4.90	1,026,538,836	48,832,727	4.76	.14
	Aa	37	585,652,274	29,872,907	5.10	602,023,040	29,715,258	4.94	.16
	A	39	893,429,508	46,796,315	5.24	918,689,693	46,539,095	5.07	.17
	Baa	12	286,551,085	15,823,754	5.52	294,649,263	15,700,079	5.33	.19
	Ba	5	49,972,500	3,284,495	6.57	51,602,500	3,188,764	6.18	.39
	No Rating	1	8,258,500	415,403	5.03	8,424,500	414,485	4.92	.11
	Total-All Classes	155	2,824,006,708	145,248,595	5.14	2,901,927,832	144,390,408	4.97	.17
[fol. 4861]									
1923	Aaa	1	$13,350,000	$770,295	5.77	$13,875,000	$765,900	5.52	.25
	Aa	4	48,773,520	2,772,463	5.68	50,242,800	2,740,681	5.45	.23

EXTRACTS FROM EXHIBIT X-261—Continued

Summary of Sales of Public Utility Bond Issues (Other Than Bell System)

In Amounts of $5,000,000 and over during Years 1923 to 1931, Inclusive, Showing Cost of Money to Companies (As per Records of State Public Service Service Commissions) and Yield to Public by Groups Arranged According to Investment Ratings

Year	Classes By Rating	Number of Issues	Proceeds to Company	Annual Cost to Company	Average Cost to Company (Per Cent)	Proceeds on Basis of Price to Public	Annual Cost on Basis of Price to Public	Average Yield to Public (Per Cent)	Spread Between Average Cost to Company and Average Yield to Public (Per Cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	A	4	31,600,000	2,028,015	6.42	30,687,500	1,857,518	6.05	.37
	Baa	2	13,852,928	916,586	6.62	14,775,000	902,752	6.11	.51
	Total—All Classes	11	107,576,448	6,487,359	6.03	109,580,300	6,266,851	5.72	.31
1924	Aaa	1	11,155,000	580,060	5.20	11,500,000	575,000	5.00	.20
	Aa	3	47,625,000	2,699,851	5.67	49,250,000	2,635,700	5.35	.32
	A	7	64,386,000	3,993,733	6.20	67,355,000	3,929,712	5.83	.37
	Baa	5	35,282,000	2,522,035	7.15	38,862,500	2,503,007	6.44	.71
	Total—All Classes	16	158,448,000	9,795,679	6.18	166,967,500	9,643,419	5.78	.40
1925	Aaa	1	29,100,000	1,524,840	5.24	30,000,000	1,500,000	5.00	.24
	Aa	4	80,125,000	4,570,683	5.70	83,345,000	4,459,791	5.35	.35
	A	1	5,922,000	351,175	5.93	6,237,000	347,400	5.57	.36
	Baa	2	10,450,000	612,370	5.86	10,915,000	605,976	5.55	.31
	Total—All Classes	8	125,597,000	7,059,068	5.62	130,497,000	6,913,167	5.30	.32
1926	Aaa	2	23,525,000	1,195,525	5.08	24,200,000	1,187,650	4.91	.17
	Aa	4	34,135,000	1,784,176	5.23	35,360,000	1,782,637	5.04	.19
	A	5	66,116,801	3,585,500	5.42	68,677,500	3,498,373	5.09	.33
	Baa	5	48,675,000	2,955,570	6.07	52,200,000	2,912,322	5.58	.49
	Total—All Classes	16	172,451,801	9,520,771	5.52	180,437,500	9,380,982	5.20	.32

1927	Aaa	1	14,100,000	688,680	4.88	14,400,000	684,000	4.75	.13
	Aa	5	96,433,064	4,783,190	4.96	99,698,250	4,748,714	4.76	.20
	A	9	191,259,391	9,858,395	5.15	197,739,685	9,718,416	4.91	.24
	Baa	2	13,321,778	788,586	5.96	14,067,500	778,501	5.53	.43
	Total—All Classes	17	315,014,233	16,118,251	5.12	325,905,435	15,929,631	4.89	.23
[f4l. 4861a]									
1928	Aaa	2	$36,201,244	$1,658,786	4.58	$37,300,000	$1,651,050	4.43	.15
	Aa	4	36,011,245	1,769,931	4.91	46,757,280	2,176,266	4.65	.26
	A	3	21,802,920	1,145,539	5.25	22,855,255	1,129,506	4.94	.31
	Baa	1	9,200,000	512,440	5.57	9,600,000	505,920	5.27	.30
	No Rating	2	17,955,000	911,264	5.07	18,670,000	903,596	4.84	.23
	Total—All Classes	12	121,170,409	5,997,951	4.95	135,182,535	6,366,338	4.71	.24
1929	Aaa	1	10,185,000	502,121	4.93	10,500,000	498,750	4.75	.18
	Aa	1	14,175,000	765,450	5.40	14,700,000	755,580	5.14	.26
	A	1	4,500,000	257,850	5.73	4,725,000	254,678	5.39	.34
	Total—All Classes	3	28,860,000	1,525,421	5.29	29,925,000	1,509,008	5.04	.25
1930	Aaa	3	36,913,791	1,801,758	4.88	38,187,500	1,789,647	4.69	.19
	Aa	1	23,375,000	1,154,725	4.94	24,125,000	1,138,700	4.72	.22
	A	4	48,662,500	2,475,696	5.09	50,267,500	2,450,191	4.87	.22
	Baa	1	4,750,000	304,000	6.40	4,975,000	300,490	6.04	.36
	Total—All Classes	9	113,701,291	5,736,179	5.04	117,555,000	5,679,028	4.83	.21
1931	Aaa	5	196,486,027	8,872,228	4.52	202,690,000	8,788,152	4.34	.18
	Aa	4	54,977,000	2,603,179	4.74	56,657,500	2,577,908	4.55	.19
	A	3	56,750,000	2,796,930	4.93	58,800,000	2,783,700	4.73	.20
	Total—All Classes	12	308,213,027	14,272,337	4.63	318,147,500	14,149,760	4.45	.18

EXTRACTS FROM EXHIBIT X-293—Continued

Summary of Sales of Public Utility Bonds Issued (Other Than Bell System)—Continued

Year / Classes By Rating	Number of Issues	Proceeds to Company	Annual Cost to Company	Average Cost to Company (Per Cent)	Proceeds on Basis of Price to Public	Annual Cost on Basis of Price to Public	Average Yield to Public (Per Cent)	Spread Between Average Cost to Company and Average Yield to Public (Per Cent)
(1) (2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Average Years 1923 to 1931, Inclusive:								
Aaa	17	371,016,682	17,593,693	4 74	382,652,500	17,440,149	4 56	18
Aa	30	435,629,829	22,903,648	5 26	460,135,830	23,015,977	5 00	26
A	37	490,999,612	26,492,824	5 40	507,344,440	25,969,494	5 12	28
Baa	18	135,431,706	8,611,587	6 36	145,395,000	8,508,968	5 85	51
Ba								
No Rating	2	17,955,000	1,911,264	5 07	18,670,000	903,596	4 84	23
Total—All Classes	104	1,451,032,209	79,513,016	5 27	1,514,197,770	75,838,184	5 01	26

[fol. 48621] Bell System Companies

Summary Showing Weighted Average Yield on Bell System Long Term Bond Issues of $5,000,000 or Over, Sold During Years 1923 to 1931, Inclusive, Grouped According to Their Investment Ratings at Time of Public Offering

Part One. Bond Issues Other Than Convertibles or Issues with Stock Purchase Warants

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range High Yield (Per cent)	Range Low Yield (Per cent)
1923:					
Class Aaa	1	$35,000,000	5.11	5.11	5.11
Class Aa	2	150,000,000	5.52	5.63	5.31
Total	3	185,000,000	5.44		
1924:					
Class Aa	1	50,000,000	5.44	5.44	5.44
1925:					
Class Aaa	1	50,000,000	5.00	5.00	5.00
Class Aa	1	125,000,000	5.32	5.32	5.32
Total	2	175,000,000	5.22		
1926:					
Class Aaa	1	40,000,000	4.83	4.83	4.83
1929:					
Class Aaa	1	32,000,000	5.00	5.00	5.00
1930:					
Class Aaa	2	160,000,000	5.02	5.03	4.86
Average Years 1923-1931, Inclusive:					
Class Aaa	6	$317,000,000	5.00	5.11	4.83
Class Aa	4	325,000,000	5.43	5.63	5.31
Total All Classes	10	$642,000,000	5.22		

Note: No issues in years 1927, 1928 and 1931.

[fol. 48631] Bell System Companies

Part Two. Convertible Issues and Issues with Stock Purchase Warrants

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range High Yield (Per cent)	Range Low Yield (Per cent)
1929:					
Class Aaa	1	$219,000,000	4.50	4.50	4.50

[fol. 4864] Bell System Companies

Part Three—Bond Issues Including Convertibles and Issues with Stock Purchase Warrants

Year	Number Issues	Offered	Weighted Average Yield (Per cent)	Range High (Per cent)	Range Low (Per cent)
1923:					
Class Aaa	1	$35,000,000	5.11	5.11	5.11
Class Aa	2	150,000,000	5.52	5.63	5.31
Total	3	185,000,000	5.44		
1924:					
Class Aa	1	50,000,000	5.44	5.44	5.44
1925:					
Class Aaa	1	50,000,000	5.00	5.00	5.00
Class Aa	1	125,000,000	5.32	5.32	5.32
Total	2	175,000,000	5.22		
1926:					
Class Aaa	1	40,000,000	4.83	4.83	4.83
1929:					
Class Aaa	2	251,000,000	4.56	5.00	4.50
1930:					
Class Aaa	2	160,000,000	5.02	5.03	4.86
Average Years 1923-1931, Inclusive:					
Class Aaa	7	$536,000,000	4.80	5.11	4.50
Class Aa	4	325,000,000	5.43	5.63	5.31
Total	11	$861,000,000	5.03		

Note: No issues in years 1927, 1928 and 1931.

[fol. 4865] Railroads

Summary Showing Weighted Average Yield on Railroad Long Term Bond Issues of $5,000,000 or Over Sold During Years 1923 to 1931, Inclusive, Grouped According to Their Investment Ratings at Time of Public Offering

Part One—Bond Issues Other Than Convertibles or Issues with Stock Purchase Warrants

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range High Yield (Per cent)	Range Low Yield (Per cent)
1923:					
Class Aaa	6	$74,947,000	5.09	5.32	4.70
Class Aa	5	50,024,000	5.40	6.00	5.05
Class A	1	20,000,000	6.25	6.25	6.25
Total	12	144,971,000	5.36		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1924:					
Class Aaa	11	213,000,000	5.08	5.30	4.82
Class Aa	7	90,604,000	5.53	6.51	5.23
Class A	5	82,292,000	5.90	6.25	5.50
Class Baa	1	7,000,000	7.00	7.00	7.00
No rating	1	8,300,000	4.92	4.92	4.92
Total	25	401,196,000	5.38		
1925:					
Class Aaa	4	89,333,500	5.00	5.12	4.55
Class Aa	7	104,420,000	5.22	5.69	4.96
Class A	3	47,075,000	5.85	6.02	5.56
Class Baa	1	23,000,000	6.00	6.00	6.00
Class Ba	2	35,000,000	6.27	6.47	6.20
Total	17	298,828,500	6.44		
1926:					
Class Aaa	4	34,632,000	4.65	4.81	4.51
Class Aa	2	50,000,000	4.91	4.95	4.82
Class A	5	76,500,000	5.25	5.46	5.11
Class Baa	1	13,156,000	5.30	5.30	5.30
Class Ba	1	8,000,000	6.41	6.41	6.41
Total	13	182,288,000	5.10		

[fol. 4866]

1927:					
Class Aaa	9	140,432,000	4.56	4.76	4.07
Class Aa	4	71,801,000	4.66	4.76	4.55
Class A	6	176,000,000	4.92	5.03	4.51
Class Baa	4	123,942,000	5.29	5.53	5.01
Class Ba	1	5,000,000	6.11	6.11	6.11
Total	24	517,175,000	4.88		
1928:					
Class Aaa	5	61,697,000	4.36	4.50	4.14
Class Aa	2	39,000,000	4.42	4.50	4.38
Class A	3	129,142,000	4.68	4.80	4.65
Class Baa	2	37,000,000	5.10	5.23	5.04
Total	12	266,839,000	4.62		
1929:					
Class Aaa	1	8,000,000	4.77	4.77	4.77
Class Aa	2	34,784,000	4.86	5.11	4.76
Class A	3	33,360,000	5.33	6.00	5.03
Total	6	76,144,000	5.06		
1930:					
Class Aaa	16	$274,576,000	4.65	4.81	4.40
Class Aa	5	89,088,000	4.72	4.86	4.65
Class A	8	136,600,000	4.77	4.99	4.51
Class Baa	2	65,000,000	5.19	5.26	4.96
Class Ba	1	5,000,000	5.23	5.23	5.23
Total	32	570,264,000	4.82		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1931:					
Class Aaa	5	158,301,000	4.56	5.25	4.40
Class Aa	4	69,483,000	4.62	4.67	4.50
Class A	2	74,200,000	5.21	5.25	5.05
Class Baa	1	13,943,000	4.80	4.80	4.80
Total	12	315,927,000	4.74		
Average Years 1923 to 1931, Inclusive:					
Class Aaa	60	1,054,918,500	4.76	5.32	4.07
Class Aa	38	599,204,000	4.97	6.51	4.38
Class A	36	775,169,000	5.13	6.25	4.51
Class Baa	12	283,041,000	5.32	7.00	4.80
Class Ba	5	53,000,000	6.18	6.47	5.23
No rating	1	8,300,000	4.92	4.92	4.92
Total	152	2,773,632,500	4.99		

[fol. 4867]

Part Two—Convertible Issues and Issues with Stock Purchase Warrants

1928:					
Class Aaa	1	$29,864,500	4.50	4.50	4.50
Class Aa	1	29,400,000	4.51	4.51	4.51
Total	2	59,264,500	4.50		
1929:					
Class A	1	72,335,000	4.75	4.75	4.75
Class Baa	1	46,392,000	5.71	5.71	5.71
Total	2	118,727,000	5.12		
1930:					
Class A	2	95,259,000	4.82	4.82	4.82
Average Years 1923 to 1931, Inclusive:					
Class Aaa	1	$29,864,500	4.50	4.50	4.50
Class Aa	1	29,400,000	4.51	4.51	4.51
Class A	3	167,594,000	4.79	4.82	4.75
Class Baa	1	46,392,000	5.71	5.71	5.71
Total	6	$273,250,000	4.88		

[fol. 4868]

Part Three—Bond Issues Including Convertibles or Issues with Stock Purchase Warrants

1923:					
Class Aaa	6	$74,947,000	5.09	5.32	4.70
Class Aa	5	50,024,000	5.40	6.00	5.05
Class A	1	20,000,000	6.25	6.25	6.25
Total	12	144,971,000	5.36		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1924:					
Class Aaa	10	$213,000,000	5.08	5.30	4.82
Class Aa	7	90,604,000	5.53	6.51	5.23
Class A	5	82,292,000	5.90	6.25	5.50
Class Baa	1	7,000,000	7.00	7.00	7.00
No rating	1	8,300,000	4.92	4.92	4.92
Total	24	401,196,000	5.39		
1925:					
Class Aaa	4	89,333,500	5.00	5.12	4.55
Class Aa	7	104,420,000	5.21	5.69	4.96
Class A	3	47,075,000	5.85	6.02	5.56
Class Baa	1	23,000,000	6.00	6.00	6.00
Class Ba	2	35,000,000	6.27	6.47	6.20
Total	17	298,828,500	5.44		
1926:					
Class Aaa	4	34,632,000	4.65	4.81	4.51
Class Aa	2	50,000,000	4.91	4.95	4.82
Class A	5	76,500,000	5.25	5.46	5.11
Class Baa	1	13,156,000	5.30	5.30	5.30
Class Ba	1	8,000,000	6.41	6.41	6.41
Total	13	182,288,000	5.10		
[fol. 4869]					
1927:					
Class Aaa	9	140,432,000	4.56	4.76	4.07
Class Aa	4	71,801,000	4.66	4.76	4.55
Class A	6	176,000,000	4.92	5.03	4.51
Class Baa	4	123,942,000	5.29	5.53	5.01
Class Ba	1	5,000,000	6.11	6.11	6.11
Total	24	517,175,000	4.88		
1928:					
Class Aaa	6	91,561,500	4.41	4.50	4.14
Class Aa	1	68,400,000	4.46	4.51	4.38
Class A	3	129,142,000	4.68	4.80	4.65
Class Baa	2	37,000,000	5.10	5.23	5.04
Total	12	326,103,500	4.60		
1929:					
Class Aaa	1	8,000,000	4.77	4.77	4.77
Class Aa	2	34,784,000	4.86	5.11	4.75
Class A	4	105,695,000	5.00	6.00	4.75
Class Baa	1	46,392,000	5.71	5.71	5.71
Total	8	194,871,000	5.10		
1930:					
Class Aaa	16	274,576,000	4.65	4.81	4.40
Class Aa	5	89,088,000	4.72	4.86	4.65
Class A	10	231,859,000	4.79	4.99	4.51
Class Baa	2	65,000,000	5.19	5.26	4.96
Class Ba	1	5,000,000	5.23	5.23	5.23
Total	34	665,523,000	4.76		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range: High Yield (Per cent)	Range: Low Yield (Per cent)
1931:					
Class Aaa	5	$158,301,000	4.56	5.25	4.40
Class Aa	4	69,483,000	4.62	4.67	4.59
Class A	2	74,200,000	5.21	5.25	5.05
Class Baa	1	13,943,000	4.80	4.80	4.80
Total	12	315,927,000	4.74		
Average Years					
1923-1931, Inclusive:					
Class Aaa	61	1,084,783,000	4.75	5.32	4.07
Class Aa	39	628,604,000	4.95	6.51	4.38
Class A	39	942,763,000	5.07	6.25	4.51
Class Baa	13	329,433,000	5.38	7.00	4.80
Class Ba	5	53,000,000	6.18	6.47	5.23
No rating	1	8,300,000	4.92	4.92	4.92
Total All Classes	158	3,046,883,000	4.98		

[fol. 4870]

Public Utilities

Summary Showing Weighted Average Yield on Public Utility (Other than Bell System) Long Term Bond Issues of $5,000,000 or Over Sold During Years 1923 to 1931, Inclusive, Grouped According to Their Investment Ratings at Time of Public Offering

Part One—Bond Issues Other Than Convertibles or Issues with Stock Purchase Warrants

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range: High Yield (Per cent)	Range: Low Yield (Per cent)
1923:					
Class Aaa	1	$15,000,000	5.52	5.52	5.52
Class Aa	5	57,500,000	5.47	5.82	5.12
Class A	14	125,300,000	6.03	6.62	5.63
Class Baa	9	87,926,000	6.24	6.54	6.11
Class Ba	2	17,192,000	6.88	7.00	6.71
Total	31	302,918,600	6.01		
1924:					
Class Aaa	2	26,500,000	5.05	5.10	5.00
Class Aa	10	109,874,000	5.33	5.79	5.00
Class A	17	156,000,000	5.88	6.35	5.52
Class Baa	16	126,700,000	6.40	7.02	5.71
Class Ba	5	49,300,000	6.52	7.03	6.08
Class B	1	9,000,000	6.24	6.24	6.24
No Rating	1	5,000,000	6.77	6.77	6.77
Total	52	482,374,000	5.92		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1925:					
Class Aaa	1	30,000,000	5.00	5.00	5.00
Class Aa	6	98,500,000	5.31	5.50	4.97
Class A	15	133,937,000	5.58	6.28	5.16
Class Baa	15	131,200,000	6.11	7.00	5.53
Class Ba	2	16,000,000	6.33	6.69	6.13
No Rating	1	5,500,000	6.00	6.00	6.00
Total	40	415,137,000	5.67		
[fol. 4871]					
1926:					
Class Aaa	2	25,000,000	4.91	4.95	4.85
Class Aa	11	130,800,000	4.99	5.15	4.80
Class A	22	283,635,000	5.26	6.12	4.95
Class Baa	21	223,500,000	5.66	6.47	5.11
Class Ba	7	60,800,000	6.09	6.65	5.75
No Rating	1	25,000,000	6.32	6.32	6.32
Total	64	748,735,000	5.42		
1927:					
Class Aaa	3	80,000,000	4.74	4.78	4.55
Class Aa	14	257,800,000	4.74	5.06	4.58
Class A	31	614,448,000	5.01	5.50	4.71
Class Baa	26	344,412,000	5.51	7.30	4.90
Class Ba	5	90,000,000	5.93	6.04	5.61
Total	79	1,386,660,000	5.12		
1928:					
Class Aaa	3	$51,415,100	4.49	4.69	4.40
Class Aa	8	97,218,000	4.61	4.80	4.52
Class A	20	229,708,000	5.05	6.54	4.64
Class Baa	9	167,400,000	5.38	6.07	5.12
Class Ba	10	89,100,000	5.69	6.15	5.30
No Rating	7	70,800,000	5.47	6.03	4.58
Total	57	705,641,100	5.15		
1929:					
Class Aaa	2	24,016,000	4.89	5.00	4.75
Class Aa	6	66,000,000	5.04	5.14	4.95
Class A	9	73,700,000	5.45	5.75	5.06
Class Baa	3	34,300,000	5.92	6.11	5.32
Class B	1	5,500,000	5.73	5.73	5.73
No Rating	1	6,000,000	5.75	5.75	5.75
Total	22	209,516,000	5.34		
[fol. 4871a]					
1930:					
Class Aaa	7	129,500,000	4.78	5.10	4.41
Class Aa	4	46,279,000	4.75	4.85	4.56
Class A	27	400,564,500	5.15	5.89	4.53
Class Baa	13	147,000,000	5.56	6.04	5.35
Total	51	723,343,500	5.12		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1931:					
Class Aaa	8	286,000,000	4.33	4.45	4.22
Class Aa	16	319,000,000	4.57	4.78	4.23
Class A	12	219,000,000	4.89	6.70	4.44
Class Baa	3	26,500,000	5.67	6.00	5.46
Total	39	850,500,000	4.59		
Average Years 1923-1931, Inclusive:					
Class Aaa	29	667,431,100	4.61	5.52	4.22
Class Aa	80	1,182,971,000	4.87	5.82	4.23
Class A	167	2,236,292,500	5.24	6.70	4.44
Class Baa	112	1,288,938,600	5.77	7.30	4.90
Class Ba	32	327,892,000	6.05	7.03	5.30
Class B	1	9,000,000	6.24	6.24	6.24
No Rating	11	112,300,000	5.76	6.77	4.58
Total All Classes	432	5,824,825,200	5.25		

[fol. 4872]

Public Utilities

Part Two—Convertible Issues and Issues with Stock Purchase Warrants

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1923:					
Class Baa	4	$32,770,000	6.32	6.78	5.55
1924:					
Class Baa	3	21,200,000	6.82	6.82	6.82
1925:					
Class Baa	3	46,800,000	5.69	6.22	5.50
Class Ba	1	6,000,000	6.28	6.28	6.28
Total	4	52,800,000	5.75		
1926:					
Class Baa	2	77,500,000	5.97	6.32	5.91
Class Ba	4	26,700,000	6.24	6.98	5.57
No Rating	3	30,000,000	6.72	7.00	6.25
Total	9	134,200,000	6.19		
1927:					
Class A	1	25,000,000	5.13	5.13	5.13
Class Baa	2	57,000,000	5.55	5.76	5.08
Class Ba	3	25,000,000	6.14	6.55	5.73
Class B	1	6,500,000	6.07	6.07	6.07
No Rating	2	29,500,000	5.70	6.57	5.28
Total	9	143,000,000	5.64		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range: High Yield (Per cent)	Range: Low Yield (Per cent)
[fol. 4873]					
1928:					
Class A	4	110,911,400	4.85	5.24	4.73
Class Baa	1	30,000,000	5.13	5.13	5.13
Class B	1	8,000,000	6.61	6.61	6.61
No Rating	2	13,500,000	5.22	6.54	5.61
Total	8	162,411,400	5.02		
1929:					
Class A	1	25,000,000	4.90	4.90	4.90
Class Baa	2	14,500,000	5.70	5.80	5.58
Class Ba	8	176,750,000	5.56	6.50	5.11
Class B	1	12,500,000	5.06	5.06	5.06
No Rating	2	38,000,000	5.78	6.26	5.54
Total	14	266,750,000	5.51		
1930:					
Class A	3	60,000,000	5.81	5.86	5.76
Class Baa	2	14,000,000	5.54	5.60	5.50
Class Ba	3	144,115,600	5.20	6.25	5.00
No Rating	4	28,200,000	6.22	6.33	6.00
Total	11	246,315,600	5.47		
1931:					
Class Ba	1	8,000,000	6.95	6.95	6.95
Average Years 1923-1931, Inclusive:					
Class A	9	220,911,400	5.14	5.86	4.73
Class Baa	19	293,770,000	5.83	6.82	5.08
Class Ba	20	386,565,600	5.55	6.98	5.00
Class B	3	27,000,000	5.76	6.61	5.06
No Rating	12	139,200,000	6.00	7.00	5.28
Total All Classes	63	1,067,447,000	5.61		

[fol. 4874]

Public Utilities

Part Three—Bond Issues Including Convertibles or Issues with Stock Purchase Warrants

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range: High Yield (Per cent)	Range: Low Yield (Per cent)
1923:					
Class Aaa	1	$15,000,000	5.52	5.52	5.52
Class Aa	5	57,500,000	5.47	5.82	5.12
Class A	14	125,300,000	6.03	6.62	5.63
Class Baa	13	120,696,600	6.26	6.78	5.55
Class Ba	2	17,192,000	6.88	7.00	6.71
Total	35	335,688,600	6.04		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1924:					
Class Aaa	2	26,500,000	5.05	5.10	5.00
Class Aa	10	109,874,000	5.33	5.79	5.00
Class A	17	156,000,000	5.88	6.35	5.52
Class Baa	19	147,900,000	6.46	7.02	5.71
Class Ba	5	49,300,000	6.52	7.03	6.08
Class B	1	9,000,000	6.24	6.24	6.24
No Rating	1	5,000,000	6.77	6.77	6.77
Total	55	503,574,000	5.96		
1925:					
Class Aaa	1	30,000,000	5.00	5.00	5.00
Class Aa	6	98,500,000	5.31	5.50	4.97
Class A	15	133,937,000	5.58	6.28	5.16
Class Baa	18	178,000,000	6.00	7.00	5.53
Class Ba	2	22,000,000	6.32	6.69	6.13
No Rating	1	5,500,000	6.00	6.00	6.00
Total	43	467,937,000	5.68		
[fol. 4875]					
1926:					
Class Aaa	2	25,000,000	4.91	4.95	4.85
Class Aa	11	130,800,000	4.99	5.15	4.80
Class A	22	283,635,000	5.26	6.12	4.95
Class Baa	23	301,000,000	5.74	6.47	5.11
Class Ba	11	87,500,000	6.14	6.98	5.57
No Rating	3	55,000,000	6.54	7.00	6.25
Total	72	882,935,000	5.54		
1927:					
Class Aaa	3	880,000,000	4.74	4.78	4.55
Class Aa	14	257,800,000	4.74	5.06	4.58
Class A	32	639,448,000	5.01	5.50	4.71
Class Baa	28	401,412,000	5.52	7.30	4.90
Class Ba	8	115,000,000	5.98	6.55	5.61
Class B	1	6,500,000	6.07	6.07	6.07
No Rating	2	29,500,000	5.70	6.57	5.28
Total	88	1,529,660,000	5.18		
1928:					
Class Aaa	3	51,415,100	4.49	4.69	4.40
Class Aa	8	97,218,000	4.61	4.80	4.52
Class A	24	340,619,400	4.99	6.54	4.64
Class Baa	10	197,400,000	5.34	6.07	5.21
Class Ba	10	89,100,000	5.69	6.15	5.30
Class B	1	8,000,000	6.61	6.61	6.61
No Rating	9	84,300,000	5.44	5.54	4.58
	65	868,052,500	5.13		
1929:					
Class Aaa	2	24,016,000	4.89	5.00	4.75
Class Aa	6	66,000,000	5.04	5.14	4.95
Class A	10	98,700,000	5.31	5.75	5.06
Class Baa	5	48,800,000	5.85	6.11	5.32
Class Ba	9	182,250,000	5.56	6.50	5.11
Class B	1	12,500,000	5.06	5.06	5.06
No Rating	3	44,000,000	5.78	6.26	5.54
Total	36	476,266,000	5.44		

[fol. 4876]

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range: High Yield (Per cent)	Range: Low Yield (Per cent)
1930:					
Class Aaa	7	129,500,000	4.78	4.75	4.41
Class Aa	4	46,279,000	4.75	4.85	4.56
Class A	30	460,564,500	5.23	5.89	4.53
Class Baa	12	161,000,000	5.56	6.04	5.35
Class Ba	3	144,115,600	5.20	6.04	5.00
No Rating	3	28,200,000	6.22	6.33	6.00
Total	59	969,659,100	5.22		
1931:					
Class Aaa	8	286,000,000	4.33	4.45	4.22
Class Aa	16	319,000,000	4.57	4.78	4.23
Class A	12	219,000,000	4.89	6.70	4.44
Class Baa	3	26,500,000	5.67	6.00	5.46
Class Ba	1	8,000,000	6.95	6.95	6.95
Total	40	8580,50,000	4.61		
Average Years 1923 to 1931, Inclusive:					
Class Aaa	29	667,431,100	4.61	5.52	4.22
Class Aa	80	1,182,971,000	4.87	5.82	4.23
Class A	176	2,457,203,900	5.22	6.70	4.44
Class Baa	131	1,582,708,600	5.76	7.30	4.90
Class Ba	50	714,457,600	5.78	7.03	5.00
Class B	4	36,000,000	5.88	6.61	5.06
No Rating	22	251,500,000	5.89	7.00	4.58
Total All Classes	492	6,892,272,200	5.31		

[fol. 4877]

Industrials and Others

Summary Showing Weighted Average Yield on Industrial Long Term Bond Issues of $5,000,000 or Over Sold During the Years 1923 to 1931, Inclusive, Grouped According to their Investment Ratings at Time of Public Offering

Part One—Bond Issues Other Than Convertibles or Issues with Stock Purchase Warrants

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range: High Yield (Per cent)	Range: Low Yield (Per cent)
1923:					
Class Aa	3	$20,500,000	6.26	6.64	6.04
Class A	10	281,500,000	6.13	6.99	5.84
Class Baa	7	74,000,000	6.79	7.39	6.13
Class Ba	1	10,000,000	6.78	6.78	6.78
No Rating	1	6,000,000	7.00	7.00	7.00
Total	22	392,000,000	6.29		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range High Yield (Per cent)	Range Low Yield (Per cent)
1924:					
Class Aaa	1	35,000,000	5.20	5.20	5.20
Class A	2	30,000,000	6.00	6.44	5.77
Class Baa	4	53,500,000	6.50	6.90	6.18
Class Ba	3	17,000,000	6.08	7.50	6.20
No Rating	3	26,000,000	6.15	6.97	5.52
Total	13	161,500,000	6.13		
1925:					
Class Aaa	1	18,000,000	5.52	5.52	5.52
Class Aa	1	8,000,000	5.63	5.63	5.63
Class A	3	42,500,000	5.64	5.70	5.53
Class Baa	11	90,587,000	6.30	6.77	6.00
Class Ba	1	5,000,000	6.00	6.00	6.00
Total	17	173,087,000	6.02		
1926:					
Class Aaa	3	200,000,000	4.90	5.08	4.65
Class A	1	10,000,000	5.67	5.67	5.67
Class Baa	13	135,500,000	5.52	6.12	5.26
Class Ba	4	43,000,000	6.22	6.50	6.00
No Rating	2	26,000,000	5.78	5.87	5.75
Total	23	414,500,000	5.31		
1927:					
Class Aaa	2	21,000,000	4.70	4.81	4.60
Class Aa	4	170,000,000	5.03	5.12	5.00
Class A	7	215,000,000	5.25	5.70	5.04
Class Baa	14	191,500,000	5.54	6.04	5.24
Class Ba	6	51,000,000	5.93	6.50	5.50
No Rating	4	53,000,000	5.66	6.02	5.33
Total	37	701,500,000	5.34		
1928:					
Class Aaa	1	85,000,000	4.50	4.50	4.50
Class Aa	1	30,000,000	4.76	4.76	4.76
Class A	3	30,000,000	5.07	5.34	4.90
Class Baa	7	76,000,000	5.28	5.91	5.00
Class Ba	2	25,000,000	5.81	6.03	5.63
No Rating	6	49,500,000	5.49	5.75	5.25
Total	20	224,500,000	5.20		
1929:					
Class Baa	1	25,000,000	5.58	5.58	5.58
Class Ba	2	26,500,000	6.15	6.62	6.00
Total	3	51,500,000	5.87		
1930:					
Class Aaa	2	66,000,000	5.03	5.08	4.53
Class Aa	1	12,000,000	5.00	5.00	5.00
Class A	2	40,000,000	5.01	5.01	5.00
Class Baa	4	54,000,000	5.80	5.97	5.83
Class Ba	2	14,000,000	5.72	5.93	5.50
No Rating	1	5,000,000	6.50	6.50	6.50
Total	12	188,000,000	5.35		

[fol. 4878]

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range High Yield (Per cent)	Range Low Yield (Per cent)
1931:					
Class Aa	1	15,000,000	4.68	4.68	4.68
Class A	1	25,000,000	4.94	4.94	4.94
Class Baa	2	45,000,000	5.09	5.24	5.07
Total	4	85,000,000	4.97		
Average Years 1923-1931, Inclusive:					
Class Aaa	10	345,000,000	4.98	5.52	4.50
Class Aa	11	255,500,000	5.10	6.64	4.68
Class A	30	683,000,000	5.[illegible]	6.99	4.94
Class Baa	64	754,087,000	5.80	7.39	5.00
Class Ba	22	188,500,000	6.11	7.50	5.50
No Rating	17	105,500,000	5.78	7.00	5.33
Total All Classes	154	2,301,587,000	5.58		

[fol. 4879]

Part Two—Convertible Issues and Issues with Stock Purchase Warrants

1923:					
Class A	2	$81,000,000	6.93	7.02	5.75
Class Baa	1	50,000,000	7.00	7.00	7.00
Total	3	131,000,000	6.95		
1924:					
Class A	1	$5,000,000	6.26	6.26	6.26
Class Baa	1	12,000,000	6.41	6.41	6.41
No Rating	1	40,000,000	7.00	7.00	7.00
Total	3	57,000,000	6.81		
1925:					
Class Baa	4	101,000,000	6.15	6.66	6.10
Class Ba	2	10,410,000	6.50	7.00	6.03
No Rating	1	16,500,000	7.00	7.00	7.00
Total	7	127,910,000	6.29		
1926:					
Class A	1	12,000,000	5.73	5.73	5.73
Class Baa	2	22,000,000	6.09	6.10	6.07
Class Ba	4	80,000,000	6.20	7.14	6.00
No Rating	1	5,000,000	5.70	5.70	5.70
Total	8	119,000,000	6.11		
1927:					
Class Baa	4	45,000,000	5.53	5.80	5.40
Class Ba	1	6,500,000	6.12	6.12	6.12
Total	5	51,500,000	5.60		
1928:					
Class A	2	23,150,000	5.28	5.40	5.24
Class Baa	2	14,500,000	5.61	5.93	5.37
Class Ba	4	38,000,000	6.21	6.50	5.14
No Rating	2	25,500,000	6.30	6.50	6.00
Total	10	101,150,000	5.94		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range High Yield (Per cent)	Range Low Yield (Per cent)
1929:					
Class Aa	2	130,000,000	5.32	5.93	5.14
Class A	1	50,000,000	5.00	5.00	5.00
Class Baa	2	35,000,000	5.31	5.50	5.05
Class Ba	5	76,800,000	6.08	6.20	6.00
No Rating	1	6,000,000	6.10	6.10	6.10
Total	11	297,800,000	5.47		
[fol. 4880]					
1930:					
Class A	2	25,000,000	5.17	5.35	5.05
Class Baa	3	40,000,000	5.34	5.63	5.00
Class Ba	2	36,931,000	5.60	5.84	5.26
Class B	1	30,000,000	6.07	6.07	6.07
No Rating	3	19,500,000	6.13	6.31	5.60
Total	11	151,431,000	5.63		
1931:					
Class A	1	$50,000,000	5.50	5.50	5.50
Class Baa	3	19,752,300	5.78	6.13	5.33
Class B	3	46,600,000	6.36	6.60	6.47
Total	7	116,352,300	5.90		
Average Years 1923-1931, Inclusive:					
Class Aa	2	130,000,000	5.32	5.93	5.14
Class A	10	240,150,000	5.87	7.02	5.00
Class Baa	22	330,252,300	5.97	7.00	5.00
Class Ba	18	248,641,000	6.09	7.14	5.14
Class B	4	76,600,000	6.35	6.60	6.07
No Rating	9	112,500,000	6.60	7.00	5.60
Total All Classes	65	1,153,143,300	5.97		

[fol. 4881] Part Three—Bond Issues Including Convertibles and Issues with Stock Purchase Warrants

1923:					
Class Aa	3	$20,500,000	6.26	6.64	6.04
Class A	12	362,500,000	6.31	7.02	5.75
Class Baa	9	124,000,000	6.88	7.39	6.13
Class Ba	1	10,000,000	6.78	6.78	6.78
No Rating	1	6,000,000	7.00	7.00	7.00
Total	26	523,000,000	6.46		
1924:					
Class Aaa	1	35,000,000	5.29	5.29	5.29
Class A	3	35,000,000	6.12	6.44	5.77
Class Baa	5	65,500,000	6.48	6.99	6.18
Class Ba	3	17,000,000	6.68	7.50	6.20
No Rating	4	66,000,000	6.67	7.00	5.52
Total	16	218,500,000	6.31		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range	
				High Yield (Per cent)	Low Yield (Per cent)
1925:					
Class Aaa	1	18,000,000	5.52	5.52	5.52
Class Aa	1	8,000,000	5.63	5.63	5.63
Class A	3	42,500,000	5.64	5.70	5.53
Class Baa	15	200,587,000	6.23	6.77	6.00
Class Ba	3	15,410,000	6.34	7.00	6.00
No Rating	1	16,500,000	7.00	7.00	7.00
Total	24	300,997,000	6.14		
1926:					
Class Aaa	3	200,000,000	4.90	5.08	4.65
Class A	2	22,000,000	5.66	5.73	5.67
Class Baa	15	157,500,000	5.60	6.12	5.26
Class Ba	8	123,000,000	6.21	7.14	6.00
No Rating	3	31,000,000	5.76	5.87	5.70
Total	31	533,500,000	5.40		
1927:					
Class Aaa	2	$21,000,000	4.70	4.81	4.60
Class Aa	4	170,000,000	5.03	5.12	5.00
Class A	7	215,000,000	5.25	5.70	5.04
Class Baa	18	236,500,000	5.53	6.04	5.00
Class Ba	7	57,500,000	5.95	6.50	5.50
No Rating	4	53,000,000	5.60	6.62	5.33
Total	42	753,000,000	5.36		
[fol. 4882] 1928:					
Class Aaa	1	5,000,000	4.50	4.50	4.50
Class Aa	1	30,000,000	4.76	4.76	4.76
Class A	5	62,150,000	5.15	5.40	4.99
Class Baa	10	90,500,000	5.32	5.93	5.00
Class Ba	7	63,000,000	6.05	6.50	5.14
No Rating	8	75,000,000	5.77	6.50	5.25
Total	32	325,650,000	5.47		
1929:					
Class Aa	2	130,000,000	5.32	5.93	5.14
Class A	1	50,000,000	5.00	5.00	5.00
Class Baa	3	60,000,000	5.42	5.58	5.05
Class Ba	7	103,300,000	6.09	6.62	6.00
No Rating	1	6,000,000	6.10	6.10	6.10
Total	14	349,300,000	5.53		
1930:					
Class Aaa	2	66,000,000	5.03	5.08	4.53
Class Aa	1	12,000,000	5.00	5.00	5.00
Class A	4	65,000,000	5.07	5.35	5.00
Class Baa	7	94,000,000	5.65	5.97	5.00
Class Ba	4	47,931,000	5.63	5.93	5.26
Class B	1	30,000,000	6.07	6.07	6.07
No Rating	4	24,500,000	6.24	6.50	5.60
Total	23	339,431,000	5.47		

Year	Number of Issues	Amount Offered	Weighted Average Yield to Public (Per cent)	Range. High Yield (Per cent)	Range. Low Yield (Per cent)
1931:					
Class Aa	1	15,000,000	4.68	4.68	4.68
Class A	2	75,000,000	5.31	5.50	4.94
Class Baa	5	64,752,300	5.30	6.13	5.07
Class B	3	46,600,000	6.36	6.60	6.47
Total	11	201,352,300	5.50		
Average Years 1923-1931, Inclusive:					
Class Aaa	10	345,000,000	4.98	5.52	4.50
Class Aa	13	385,500,000	5.17	6.04	4.70
Class A	30	929,150,000	5.07	7.02	4.04
Class Baa	87	1,093,339,300	5.85	7.30	5.00
Class Ba	40	437,141,000	6.10	7.50	5.14
Class B	4	76,600,000	6.25	6.60	6.07
No Rating	26	278,000,000	6.11	7.00	5.25
Grand Total All Classes	219	3,544,730,300	5.71		

(Here follows side folio 4883)

[fol. 4883] Sales of Bell System Bond Issues in Amounts of $5,000,000 and Over Issued During the Years 1921 to 1931, Inclusive, Showing Cost of Money to Companies as per Rec Commission and Yield to Public

Date Sold	Company	Issue	Date Of Issue	Maturity	Amount Sold (1)	Price To Company (2)	Cost To Co.% (3)	Proceeds To Company (4)	Annual Cost To Company (5)	Price To Public (6)	Yield To Public % (7)	Pr Ba T
1921								Col. 1 x Col. 2	Col. 4 x Col. 3			Col
Feb.	Northwestern Bell Tel. Co	20 Yr. Ser. A 1st Gold 7s	2/1/21	2/1/1941	$30,000,000	91.61	7.65	$27,483,000	$2,157,416	96.50	7.34	$28
Nov.	New York Tel. Co	20 Yr. Ref. Gold 6s, Ser. A	10/1/21	10/1/1941	50,000,000	93.	6.64	46,500,000	3,087,600	97.	6.27	48
1922												—
May	Pacific Tel. & Tel. Co	Ref. Gold 5s, Ser. A	5/1/22	5/1/1952	25,000,000	91.	7.09	73,983,000	5,245,016		6.67	77
June	New England Tel. & Tel. Co	First Gold 5s, Ser. A	6/1/22	6/1/1952	35,000,000	94.50	5.62	22,750,000	1,278,550	94	5.41	23
1923							5.37	33,075,000	1,776,128	97.50	5.16	34
Jan.	Bell Telephone Co. of Pa	First & Ref. Gl. 5s, Ser. B	1/1/23	1/1/1948	35,000,000	95.50	5.47	55,825,000	3,054,678		5.26	—
June	Ill. Bell Tel. Co	First & Ref. Gl. 5s, Ser. A	6/1/23	6/1/1956	50,000,000	92.	5.33	33,425,000	1,781,553	98.50	5.11	57
Nov.	American Tel. & Tel. Co	S. F. Deb. Gold 5½s	11/1/23	11/1/1943	100,000,000	94.75	5.53	46,000,000	2,543,800	95.25	5.31	34
1924							5.95	94,750,000	5,637,625	98.50	5.63	47
Jan.	Southwestern Bell Tel. Co	First & Ref. Gl. 5s, Ser. A	2/1/24	2/1/1954	50,000,000	90.	5.72	174,175,000	9,962,978		5.45	98
1925							5.70	45,000,000	2,565,000	93.50	5.41	—
Jan.	American Tel. & Tel. Co	S. F. Gold Deb. 5s	1/1/25	1/1/1960	125,000,000	91.50	5.55	114,375,000	6,347,813	95	5.32	180
Sept.	Bell Telephone Co. of Pa	First & Ref. Gl. 5s, Ser. C	10/1/25	10/1/1960	50,000,000	97	5.19	48,500,000	2,517,150	100	5.00	46
1926												50
May	New England Tel. & Tel. Co	First Gold 4½s, Ser. B	5/1/26	5/1/1961	40,000,000	91.50	5.44	162,875,000	8,864,963		5.23	—
1929							5.02	36,600,000	1,837,320	94.50	4.83	108
Oct.	Sou. Bell Tel. & Tel. Co	First 5s, 1941	1/2/11	1/1/1941	32,000,000	97.25	5.33	31,120,000	1,658,696	100	5.00	37
1930												32
Jan.	American Tel. & Tel. Co	Debenture Gold 5s	2/1/30	2/1/1965	150,000,000	96.50	5.22	144,750,000	7,555,950	99.50	5.03	—
May	Sou. New England Tel. Co	Debenture Gold 5s	6/2/30	6/1/1970	10,000,000	100		10,000,000	500,000	102.50	4.86	149
	Average, Years 1921-1931, Inclusive						5.21	154,750,000	8,055,950	102.50	5.02	10
	Average, Years 1923-1931, Inclusive						5.62	734,328,000	41,244,601		5.37	—
							5.44	604,520,000	32,944,907		5.22	159
												700
												625

NOTE. No Sales of Bell System Bonds in Years 1927, 1928 and 1931.

Issues in Amounts of $5,000,000 and Over Issued During the Years 1921 to 1931, Inclusive, Showing Cost of Money to Companies as per Records of Interstate Commerce Commission and Yield to Public

Issue	Date Of Issue	Maturity	Amount Sold (1)	Price To Company (2)	Cost To Co. % (3)	Proceeds To Company (4)	Annual Cost To Company (5)	Price To Public (6)	Yield To Public % (7)	Proceeds On Basis Of Pr. To Public (8)	Annual Cost On Basis Of Pr. To Public (9)
						Col. 1 x Col. 2	Col. 4 x Col. 3			Col. 1 x Col. 6	Col. 8 x Col. 7
Ser. A 1st Gold 7s	2 1 21	2 1 1941	$30,000,000	91 61	7.65	$27,483,000	$2,157,316	96 50	7.34	$28,950,000	$2,124,930
Ref. Gold 6s, Ser. A	10 1 21	10 1 1941	50,000,000	93	6.64	46,500,000	3,087,600	97	6 27	48,500,000	3,040,950
old 5s, Ser. A	5 1 22	5 1 1952	25,000,000	91	7.09	73,983,000	5,245,016		6 67	77,450,000	5,165,880
old 5s, Ser. A	6 1 22	6 1 1952	35,000,000	94 50	5.62	22,750,000	1,278,550	94	5 41	23,500,000	1,271,350
					5.37	33,975,000	1,776,128	97 50	5 16	34,125,000	1,760,850
Ref. Gl. 5s, Ser. B	1 1 23	1 1 1948	35,000,000	95 50	5 47	55,825,000	3,054,678		5 26	57,625 000	3,032,209
Ref. Gl. 5s, Ser. A	6 1 23	6 1 1956	50,000,000	92	5.33	33,425,000	1,781,553	98 50	5 11	34,475,000	1,761,673
eb Gold 5½s	11 1 23	11 1 1943	100,000,000	94 75	5.53	46,000,000	2,543,800	95 25	5 31	47,625,000	2,528,888
					5 95	94,750,000	5,637,625	98 50	5 63	98,500,000	5,545,550
Ref. Gl. 5s, Ser. A	2 1 24	2 1 1954	50,000,000	90	5 72	174,175,000	9,962,978		5 45	180,600,000	9,836,111
old Deb. 5s	1 1 25	1 1 1960	125,000,000	91 50	5.70	45,000,000	2,565,000	93 50	5 44	46,750,000	2,543,200
Ref. Gl. 5s, Ser. C	10 1 25	10 1 1960	50,000,000	97	5.55	114,375,000	6,347,813	95	5 32	118,750,000	6,317,500
					5 19	48,500,000	2,517,150	100	5 00	50,000,000	2,500,000
old 4½s, Ser. B	5 1 26	5 1 1961	40,000,000	91 50	5 44	162,875,000	8,861,963		5 23	168,750,000	8,817,500
					5 02	36,600,000	1,837,320	94 50	4 83	37,800,000	1,825,740
1941	1 2 11	1 1 1941	32,000,000	97 25	5 33	31,120,000	1,658,696	100	5 00	32,000,000	1,600,000
re Gold 5s	2 1 30	2 1 1965	150,000,000	96 50	5 22	144,750,000	7,555,950	99 50	5 03	149,250,000	7,507,275
re Gold 5s	6 2 30	6 1 1970	10,000,000	100		10,000,000	500,000	102 50	4 88	10,250,000	498,150
					5 21	154,750,000	8,055,950	102 50	5 02	159,500,000	8,005,425
ars 1927, 1928 and 1931					5 62	734,328,000	41,244,601		5 37	760,475,000	40,826,056
					5 44	601,520,000	32,944,907		5 22	625,400,000	32,627,976

[fol. 4884] Public Offerings of Long Term Bond Issues of $5,000,000 or Over During the Years 1923 to 1931 Inclusive of Railroads Grouped According to Investment Rating (Moody's) at Time of Public Offering

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offerings
Issues Offered in 1923							
Rating Aaa							
Illinois Central Railroad Ref. m. 5s	1955	$13,447,000	5	99	5 06		
New York, Lackawanna & Western Ry. Co. 1st. & Ref. 4½'s "B"	1973	10,000,000	4½	96¼	4 70		
Cleveland Union Terminals Co. 1st 5's "B"	1973	5,000,000	5	94½	5 31		
Louisville & Nashville RR. 1st & Ref. M. 5's "B"	2003	14,000,000	5	95½	5 24		
Union Pacific RR. 1st & Ref. M. 5's	2008	20,000,000	5	99½	5 03		
St. Paul Union Depot Co. 1st & Ref. 5's "A"	1972	12,500,000	5	94½	5 32		
Total, Aaa		74,947,000				5 09	51 70
Rating Aa							
New York, Chgo. & St. Louis RR. 2nd. & Imp. M. 6's "A", "B" & "C"	1931	7,274,000	6	100	6 00		
Northern Pacific Ry. Co. Ref. & Imp. M. 5's "D"	2047	10,000,000	5	99	5 05		
Pere Marquette Ry. 1st M. 5's "A"	1956	12,500,000	5	93¾	5 40		
Chicago & Northwestern Ry. 1st & Ref. M. 5's	2037	15,250,000	5	93½	5 35		
Virginian Ry. Co. 1st 5's "A"	1962	5,000,000	5	94	5 37		
Total, Aa		50,024,000				5 40	34 51
Rating A							
Southern Ry. Co. Gen. M. 6's	1956	20,000,000	6	96½	6 25	6 25	13 79
Total, Year 1923		144,971,000				5 36	100 00

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Public Offerings of Long Term Bond Issues of $5,000,000 or Over During the Years 1923 to 1931 Inclusive of Railroads Grouped According to Investment Rating (Moody's) at Time of Public Offering

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offerings
Issues Offered In 1924							
Rating Aaa							
Chicago Union Station Co., 1st M. 5's "B"	1934	$7,000,000	5	97¾	5.13	....	....
Lehigh Valley Harbor Term. Ry. Co., 1st 5's	1954	10,000,000	5	95½	5.30	....	....
Chicago Burlington & Quincy R. R. Co., 1st & Ref. M. 5's "A"	1971	10,000,000	5	98	5.11	....	....
Philadelphia, Baltimore & Wash. R. R. Co., Gen. M. 5's "B"	1974	10,000,000	5	99	5.05	....	....
Cleveland Union Terminals Co., 1st M. 5's "B"	1973	10,000,000	5	97	5.17	....	....
Lehigh Valley R. R. Co., Gen. Cons. M. 5's	2003	12,000,000	5	99¼	5.03	....	....
Baltimore & Ohio R. R. Co., 1st M. 5's	1948	75,000,000	5	98½	5.11	....	....
Louisville & Nashville R. R. Co., 1st & Ref. M. 4½'s "C"	2003	16,000,000	4½	93½	4.82	....	....
Pennsylvania R. R. Co., Sec. 5's	1964	50,000,000	5	98½	5.09	....	....
Norfolk & Western Ry. Co., Div. 1st Lien & Gen. M. 4's	1944	6,000,000	4	89¾	4.83	....	....
Chicago Union Station Co., Guar. 5's	1944	7,000,000	5	98½	5.12	....	....
Total, Aaa		213,000,000				5.08	53.09
Rating Aa							
Chicago, Milwaukee & St. Paul Ry. Co., Gen. Coll. 6's	1934	14,000,000	6	96¼	6.51	....	....
Central of Georgia Ry. Co., Ref. & Gen. M. 5½'s "B"	1959	5,000,000	5½	97	5.70	....	....
Illinois Central and Chicago, St. Louis & New Orleans R. R. Co., 1st Ref. M. 5's "A"	1963	11,604,000	5	94¼	5.35	....	....
[fol. 4585]							
Cleveland, Cincinnati, Chgo. & St. Louis Ry., Ref. & Imp. 5's "D"	1963	20,000,000	5	94½	5.34	....	....
Great Northern Ry. Co., Gen. M. 5's "G"	1973	15,000,000	5	92½	5.44	....	....
Virginian Ry. Co., 1st M. 5's "A"	1962	10,000,000	5	96	5.24	....	....
Florida East Coast Ry. Co., 1st & Ref. M. 5's "A"	1974	15,000,000	5	96	5.23	....	....
Total Aa		99,604,000				5.53	22.58

				Rating A			
St. Louis & San Francisco Ry. Co., Prior Lien M. 5½'s "D"	1942	8,500,000	5½	92	6.25	....	.....
Baltimore & Ohio R. R. Co., Ref. & Gen. M. 6's "C"	1995	35,000,000	6	100	6.00	....	.....
New Orleans, Texas & Mexico Ry. Co., 1st M. 5½'s "A"	1954	7,734,000	5½	99	5.57	....	.....
New York, Chicago & St. Louis R. R. Co., Ref. M.	1974	26,058,000	5½	94½	5.84	....	.....
Texas Pacific & Mo. Pac. Term. R. R. of New Orleans, 1st 5's "A"	1964	5,000,000	5½	100	5.50	....	.....
Total, A		82,292,000	....	.....	....	5.90	20.52
				Issues Offered in 1924			
				Rating Baa			
Florida Western & Northern R. R. Co., 1st M. 7's "A"	1934	$7,000,000	7	100	7.00	7.00	1.74
				Not Rated			
Northern Central Ry. Co., Gen. & Ref. M. 5's "A"	1974	8,300,000	5	101½	4.92	4.92	2.07
Total, Year 1924		401,196,000	....	.....	....	5.38	100.
				Issues Offered In 1925			
				Rating Aaa			
Pittsburgh, Cincinnati, Chgo. & St. Louis R. R., Gen. M. 5's "B"	1975	26,000,000	5	99	5.05	....	.....
Southern Pacific R. R. Co., 1st & Ref. M. 4's	1955	6,425,500	4	91	4.55	....	.....
Kansas City Terminal Ry. Co., 1st M. 4's	1960	16,908,090	4	86½	4.80	....	.....
Central Pacific Ry., Guar. 5's	1960	40,000,000	5	98	5.12	....	.....
Total, Aaa		89,333,500	....	.....	....	5.00	29.90
				Rating As			
Chicago & Western Indiana, 1st & Ref. 5½'s "A"	1962	16,092,000	5½	97	5.70	....	.....
Baltimore & Ohio R. R. Co., 1st M. 5's	1950	45,000,000	5	98	5.14	....	.....
Florida East Coast Ry., 1st & Ref. M. 5's "A"	1974	15,000,000	5	94¾	5.30	....	.....
Illinois Central & Chgo., St. Louis & New Orleans Jt., 1st & Ref. M. 5's "A"	1963	7,094,000	5	100	5.00	....	.....

Public Offerings of Long Term Bond Issues of $5,000,000 or Over During the Years 1923 to 1931 Inclusive of Railroads Grouped According to Investment Rating (Moody's) at Time of Public Offering

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offerings
Rating Aa							
Virginian Ry. Co., 1st M. 5's "A"	1962	7,500,000	5	98	5.12	....	....
Minneapolis, St. Paul & Saulte Ste. Marie, 1st Cons. 5's "A"	1938	8,136,000	5	99½	5.05	....	....
Old Colony R. R., 1st M. 5's "B"	1945	5,598,000	5	100½	4.96	....	....
Total, Aa		104,420,000	....	....	....	5.22	34.94
Rating A							
Wabash Ry. Co., Gen. 5½'s "A"	1975	12,500,000	5½	96	5.74	....	....
Missouri Pacific R. R., 1st & Ref. 6's "E"	1955	25,000,000	6	99¾	6.02	....	....
New York, Chgo. & St. Louis R. R. Co., Ref. M. 5½'s "B"	1975	9,575,000	5½	99	5.56	....	....
Total, A		47,075,000	....	....	....	5.85	15.75
Rating Baa							
New York, New Haven & Hartford R. R., Sec. 6's	1940	$23,000,000	6	100	6.00	6.00	7.70
Rating Ba							
Seaboard All Florida Ry. Co., 1st M. 6's "A"	1935	25,000,000	6	98½	6.20	....	....
Seaboard Air Line Ry. Co., 1st & Cons. M. 6's "A"	1945	10,000,000	6	94¾	6.47	....	....
Total, Ba		35,000,000	....	....	....	6.27	11.71
Total, Year 1925		298,828,500	....	....	....	5.44	100

[fol. 4886]

Issues Offered in 1926							
Rating Aaa							
Chicago & Northwestern Ry. Co., Gen. M. 4¾'s	1987	18,632,000	4¾	102½	4.63	.....	.....
Norfolk & Western Ry. Co., Div. 1st Lien & Gen. M. 4's	1944	6,000,000	4	93¾	4.51	.....	.....
Cleveland Union Terminals Co., 1st M. 5's "B"	1973	5,000,000	5	103½	4.81	.....	.....
Indiana Harbor Belt R. R., Gen. M. 4½'s	1957	5,000,000	4½	96	4.75	.....	.....
Total, Aaa		34,632,000	...	.....	.....	4.65	19.00
Rating Aa							
Great Northern Ry. Co., Gen. M. 4½'s "D"	1976	15,000,000	4½	94	4.82	.....	.....
Illinois Central 40 Year 4¾'s	1966	35,000,000	4¾	96½	4.95	.....	.....
Total, Aa		50,000,000	...	.....	.....	4.91	27.43
Rating A							
Baltimore & Ohio R. R. Co., Ref. & G. M. 5's "D"	2000	30,000,000	5	95½	5.24	.....	.....
Florida East Coast Ry. Co. 1st & Ref. 5's "A"	1974	15,000,000	5	98	5.11	.....	.....
Texarkana & Ft. Smith Ry. 1st M. 5½'s "A"	1950	10,000,000	5½	100½	5.46	.....	.....
International Great Nor. R. R. Co., 1st M. 5's "B"	1956	6,000,000	5	95	5.34	.....	.....
Wabash Railway Co. Gen. M. 5's "B"	1976	15,500,000	5	95½	5.26	.....	.....
Total, A		76,500,000	...	.....	.....	5.25	41.96
Issues Offered in 1926							
Rating Aaa							
Missouri Pacific R. R. Co., Sec. 5¼'s	1931 1956	$13,156,000	5¼	99½	5.30	5.30	7.22
Rating Ba							
Seaboard Air Line Ry. 1st Cons. M. 6's "A"	1945	8,000,000	6	95½	6.41	6.41	4.39
Total, Year 1926		182,288,000	...	.....	.....	5.10	100.

Public Offerings of Long Term Bond Issues of $5,000,000 or Over During the Years 1923 to 1931 Inclusive of Railroads Grouped According to Investment Rating (Moody's) at Time of Public Offering

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offerings
Issues Offered in 1927							
Rating Baa							
Chicago, Burlington & Quincy R. R. 1st & Ref. M. 4½'s "B"	1977	30,000,000	4½	[redacted]	4.65	....	.....
Northern Central Ry. Co. Gen. & Ref. M. 4½'s "A"	1974	5,231,000	4½	96¼	4.70	....	.....
Pennsylvania, Ohio & Detroit R. R. 1st & Ref. M. 4½'s "A"	1977	22,000,000	4½	95	4.76	....	.....
Atlantic Coast Line Gen. Unif. 4½'s "A"	1964	8,809,000	4½	98	4.61	....	.....
Union Pacific R. R. Co. 4½'s	1967	26,835,000	4½	97¼	4.65	....	.....
[fol. 4887]							
Southern Pacific Co. (Oregon Lines) 1st M. 4½'s "A"	1977	$20,000,000	4½	100½	4.47	....	.....
Morris & Essex R. R. Co. 1st Ref. M. 3½'s	2000	9,871,000	3½	85	4.15	....	.....
Central R. R. of New Jersey Gen. M. 4's	1987	5,000,000	4	98½	4.07	....	.....
Lehigh Valley R. R. Co. Gen. Cons. M. 4's	2003	12,686,000	4	92¾	4.33	....	.....
Total, Aaa		140,432,000	....	.....	....	4.56	27.15
Rating Aa							
Chicago & Northwestern Ry. Co. 1st & Ref. M. 4½'s	2037	20,572,000	4½	95	4.74	....	.....
Illinois Central R. R. & Chgo., St. Louis & New Orleans Joint 1st & Ref. 4½'s "C"	1963	17,350,000	4½	97½	4.64	....	.....
Mobile & Ohio R. R. Co., Ref. & Impt. M. 4½'s	1977	13,879,000	4½	95	4.76	....	.....
Great Northern Ry. Co. Gen. M. 4½'s "E"	1977	20,000,000	4½	99	4.55	....	.....
Total, Aa		71,801,000	....	.....	....	4.66	13.89

Rating A							
Missouri Pacific R. R. Co. 1st & Ref. M. 5's "F"	1977	$95,000,000	5	100	5 00		
Texas & Pacific Ry. Gen. & Ref. M. 5's "B"	1977	16,000,000	5	99½	5 03		
Chicago, R. I. & Pacific Ry. Co. Sec. 4½'s "A"	1952	40,000,000	4½	95	4 85		
International Great Northern R. R. Co., 1st M. 5's "C"	1956	5,500,000	5	101¾	4 89		
Missouri, Kansas & Texas R. R. Co. Prior Lien M. 4½'s "D"	1978	13,600,000	4½	99¾	4 51		
New Orleans Texas & Mexico Ry. Co. 1st M. 4½'s "D"	1956	5,900,000	4½	98	4 63		
Total, A		176,000,000				4 92	34 03
Rating Baa							
Erie R. R. Co., Impt. M. 5's	1967	50,000,000	5	94½	5 33		
Western Maryland Ry. Co. 1st & Ref. M. 5½'s "A"	1977	12,000,000	5½	99½	5 53		
Boston & Me. R. R., 1st M. 5's "AC"	1967	30,942,000	5	93¼	5 41		
New York, New Haven & Hartford R. R. Co., 1st & Ref. M. 4½'s	1967	31,000,000	4½	91¼	5 01		
Total, Baa		123,942,000				5 29	23 97
Rating Ba							
Seaboard Air Line Ry. 1st & Cons. M. 6's "A"	1945	5,000,000	6	98¾	6 11	6 11	96
Total, Year 1927		517,175,000				4 88	100
Issues Offered in 1928							
Rating Aaa							
Alabama Great Southern R. R. Co., 1st Cons. M. 4's "B"	1943	5,206,000	4	98¼	4 15		
Cleveland Union Terminals Co. 1st M. 4½'s "C"	1977	5,000,000	4½	102	4 40		
Nashville, Chattanooga & St. Louis Ry. 1st M. 4's "A"	1978	16,800,000	4	97	4 14		
Union Pacific R. R. Co., 4's	1968	20,000,000	4	92¾	4 39		
Atchison, Topeka & Santa Fe Ry. 1st & Ref. 4½'s "A"	1962	14,691,000	4½	100	4 50		
Total, Aaa		61,697,000				4 36	23 12

Public Offerings of Long Term Bond Issues of $5,000,000 or Over During the Years 1923 to 1931 Inclusive of Railroads Grouped According to Investment Rating (Moody's) at Time of Public Offering

[fol. 4888]

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offerings
Rating Aa							
Cleveland, Cinn., Chgo. & St. Louis Ry. Co., Ref. & Impt. M. 4½'s "E"	1977	15,000,000	4½	100	4.50	....	.....
Chicago, Milwaukee & St. Paul Ry. Co. Gen. M. 4½'s "E"	1989	24,000,000	4½	102½	4.38	....	.....
Total, Aa		39,000,000	...	.....	.....	4.42	14.61
Issues Offered in 1928 Rating A							
St. Louis & San Francisco Ry. Co., Cons. M. 4½'s	1978	$100,000,000	4½	97	4.65	....	.....
Wabash Ry. Co. Gen. M. 4½'s "C"	1978	17,867,000	4½	95½	4.74	....	.....
New York, Chgo. & St. Louis R. R. Co., Ref. M. 4½'s	1978	11,275,000	4½	94¼	4.80	....	.....
Total, A		129,142,000	...	.....	.....	4.68	48.40
Rating Baa							
Denver & Rio Grande Western R. R. Ref. & Impt. M. 5's "B"	1978	12,000,000	5	96	5.23	....	.....
Missouri Pacific R. R. Co., 1st & Ref. M. 5's "G"	1978	25,000,000	5	99¼	5.04	....	.....
Total, Baa		37,000,000	...	.....	.....	5.10	13.87
Total, (Exclusive of Convertibles)		266,839,000	...	.....	.....	4.62	100

	Rating							
					Convertibles			
Atchison, Topeka & Santa Fe Ry. Com. Deb. 4½'s	Aaa	1948	29.864.500	4½	100	4.50	4.50	50.39
Southern Pacific Co., 40 Yr. 4½'s	Aa	1968	29.400.000	4½	99¾	4.51	4.51	49.61
Total Convertibles			59.264.500	...	.....	....	4.50	100.
					Issues Offered in 1929			
					Rating Aaa			
Terminal R. R. Assn. of St. Louis 4's		1953	8.000.000	4	89	4.77	4.77	10.50
					Rating Aa			
Chesapeake & Ohio Ry. Co. Ref. & Imp. M. 4½'s "A"		1993	24.784.000	4½	95	4.75	....	.....
Central of Georgia Ry. Co. Ref. & Gen. M. 5's "C"		....	10.000.000	5	98¼	5.11	....	.....
Total, Aa			34.784.000	...	.....	....	4.86	45.69
					Rating A			
The Texas & Pacific Ry. Co. Gen. & Ref. M. 5's "C"		1979	$20.000.000	5	99½	5.03	....	.....
Seaboard Air Line Ry., 1st Ext. M. 6's		1934	5.360.000	6	100	6.00	....	.....
Minneapolis, St. Paul & Sault Ste. Marie R. R. Co., 1st Ref. M. 5½'s "B"		....	8.000.000	5½	97½	5.65	....	.....
Total, A			33.360.000	...	.....	....	5.33	43.81
Total, (Exclusive of Convertibles)			76.144.000	...	.....	....	5.06	100.
	Rating				Convertibles			
Chicago, & Northwestern Ry. Co., 4¾'s "A"	A	1949	72.335.000	4¾	100	4.75	4.75	60.93
Missouri Pacific R. R. Co., Conv. 5½'s "A"	Baa	1949	46.392.000	5½	97½	5.71	5.71	39.07
Total Convertibles			118.727.000	...	.....	....	5.12	100.

Public Offerings of Long Term Bond Issues of $5,000,000 or Over During the Years 1923 to 1931 Inclusive of Railroads Grouped According to Investment Rating (Moody's) at Time of Public Offering

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offerings
[fol. 4889]							
			Issues Offered in 1930 Rating Aaa				
Louisville & Nashville R. R. Co., Unif. M. 4's	1940	5,000,000	4	94½	4.67		
Cleveland Union Terminals Co., 1st M. 4½'s "C"	1977	18,000,000	4½	98	4.60		
Delaware & Hudson Co., 1st & Ref. M. 4's	1943	10,000,000	4	93	4.73		
Sou. Pacific Co., (Oregon Lines) 1st M. 4½'s "A"	1977	41,294,000	4½	97½	4.63		
New York Central (Boston & Albany) Impt. 4¼'s	1978	5,700,000	4¼	93	4.61		
Cincinnati Union Terminal Co., 1st M. 4½'s "A"	2020	12,000,000	4½	102¼	4.40		
Cleveland & Pittsburgh R. R. Co., Gen. & Ref. M. 4½'s "A"	1977	7,182,000	4½	100½	4.47		
Pittsburgh, Cinn., Chgo. & St. Louis R. R. Co., Gen. M. 4½'s "C"	1977	23,735,000	4½	100½	4.47		
Pennsylvania R. R. Co., Deb. 4½'s	1970	60,000,000	4½	94½	4.81		
Louisville & Nashville R. R. Co., 1st & Ref. M. 4½'s "C"	2003	15,000,000	4½	95	4.74		
Morris & Essex R. R. Const. M. 4½'s "B"	1955	15,000,000	4½	96½	4.74		
Morris & Essex R. R. Const. M. 4½'s "A"	1955	10,000,000	5	103½	4.76		
Chicago & Northwestern Ry. Co., Gen. M. 4¾'s	1987	5,031,000	4¾	103	4.60		
Cleveland, Cinn., Chgo. & St. Louis Ry. Ref. & Impt. M. 4½'s "E"	1977	24,000,000	4½	98	4.60		
Michigan Central R. R. Co., Ref. & Impt. M. 4½'s "C"	1979	7,634,000	4½	98½	4.58		
Reading Co., Ref. M. 4½'s "B"	1997	15,000,000	4½	99½	4.52		
Total, Aaa		274,576,000				4.65	48.15
			Issues Offered in 1930 Rating Aa				
Chesapeake & Ohio Ry. Co. Ref. & Impt. M. 4½'s "B"	1995	$35,088,000	4½	94	4.80		
Chicago, Milwaukee & St. Paul Ry. Co. Gen. M. 4¾'s "F"	1989	15,000,000	4¾	100½	4.72		
Virginian Ry. Co. 1st M. 4½'s "B"	1962	5,000,000	4½	97	4.68		

Great Northern Ry. Co., Gen. M. 4½'s "E"	1977	20,000,000	4½	97	4.66	....	.....
Pere Marquette Ry. Co., 1st M. 4½'s "C"	1980	14,000,000	4½	97	4.65	....	.....
Total, Aa		89,088,000	....	.....	....	4.72	15.62
				Rating A			
Missouri Pacific R. R. Co., 1st & Ref. M. 5's "H"	1980	25,000,000	5	100¼	4.99	....	.....
Colorado & Sou. Ry. Co., Gen. M. 4½'s "A"	1980	20,000,000	4½	95¼	4.75	....	.....
Pittsburg & W. Va. Ry. Co., 1st M. 4½'s "C"	1960	6,000,000	4½	94½	4.85	....	.....
Chicago & Northwestern Ry. Co., 1st & Ref. M. 4½'s "C"	2037	12,000,000	4½	99¾	4.51	....	.....
New York, Chgo. & St. Louis R. R. Co., Ref. M. 4½'s	1978	12,000,000	4½	97½	4.63	....	.....
Wabash Ry. Co., Ref. & Gen. M. 5's "D"	1980	15,000,000	5	100½	4.97	....	.....
New York, Chgo. & St. Louis R. R. Co., Ref. M. 4½'s "C"	1978	36,600,000	4½	97¾	4.62	....	.....
St. Louis & San Francisco Ry. Co., Cons. M. 4½'s "A"	1978	10,000,000	4½	92¾	4.89	....	.....
Total, A		136,600,000	....	.....	....	4.77	23.95
				Rating Baa			
Boston & Maine R. R., 1st M. 5's	1955	15,000,000	5	100½	4.96	....	.....
Erie R. R. Co., Ref. & Impt. M. 5's	1975	50,000,000	5	95½	5.26	....	.....
Total, Baa		65,000,000	....	.....	....	5.19	11.40
				Rating Ba			
Mobile & Ohio R. R. Co., Sec. 5's	1938	5,000,000	5	98½	5.23	5.23	.88
Total, (Exclusive of Convertibles)		570,264,000	....	.....	....	4.82	100.

[fol. 4890]

	Rating							
				Convertibles Offered in 1930				
Chicago, Rock Island & Pacific R. R. Co., Conv. 4½'s	A	1960	$32,228,000	4½	95	4.82	....	.....
Baltimore & Ohio R. R. Co., Conv. 4½'s	A	1960	63,031,000	4½	95	4.82	....	.....
Total Convertibles			95,259,000	....	.....	....	4.82	100.

Public Offerings of Long Term Bond Issues of $5,000,000 or Over During the Years 1923 to 1931 Inclusive of Railroads Grouped According to Investment Rating (Moody's) at Time of Public Offering

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offerings
Issues Offered in 1931							
Rating Aaa							
Philadelphia, Balt. & Wash. R. R. Co., Gen. M. "C"	1977	11,301,000	4½	102	4.40		
Pennsylvania, R. R. Co., Gen. M. "D"	1981	50,000,000	4¼	96½	4.42		
Louisville & Nashville R. R. Co., Secured 5's	1941	10,000,000	5	98	5.25		
Cincinnati Union Terminal Co., 1st M. "B"	2020	12,000,000	5	97.5	5.12		
New York Central Ref. & Imp. M. "A"	2013	75,000,000		100	4.50		
Total, Aaa		158,301,000				4.56	50.11
Rating Aa							
Cleveland, Cincinnati, Chic. & St. Louis Ry. Co., R. & Imp. M. "E"	1977	5,000,000	4½	100	4.50		
Pennsylvania, Ohio & Detroit R. R. Co., 1st & Ref. M. "A"	1977	6,483,000	4½	100	4.50		
Pere Marquette Ry. Co., 1st M. "C"	1980	8,000,000	4½	99½	4.52		
Southern Pacific Co	1981	50,000,000	4½	96¾	4.67		
Total, Aa		69,483,000				4.62	21.99
Rating A							
Missouri Pacific R. R. Co., 1st & Ref. M. 5's "I"	1981	61,200,000	5	95	5.25		
Texas & Pacific Ry. Co., Gen. & Ref. M. "D"	1980	13,000,000	5	96½	5.05		
Total, A		74,200,000				5.21	23.49
Rating Baa							
Boston & Maine R. R. Co., 1st M. 4¼'s	1961	13,943,000	4¼	99¼	4.30	4.30	4.41

				Rating Ba			
St. Louis & San Francisco Ry. Cons. M. "B" •	1936	10,000,000					
Total, Year 1931		315,927,000				4.74	100.
Average, Years 1923 to 1931, Inclusive, Exclusive of Convertibles:							
Class Aaa		$1,054,918,500				4.76	38.03
Class Aa		599,204,000				4.97	21.60
Class A		775,169,000				5.13	27.95
Class Baa		283,041,000				5.32	10.20
Class Ba		53,000,000				6.18	1.91
No Rating		8,300,000				4.92	.30
Total, exclusive of Convertibles		2,773,632,500				4.99	100
Convertibles:							
Class Aaa		29,864,500				4.50	10.93
Class Aa		29,400,000				4.51	10.76
Class A		167,594,000				4.79	61.33
Class Baa		46,392,000				5.71	16.98
Total, Convertibles		273,250,000				4.88	100
Total—All Classes (Including Convertibles)		3,046,883,000				4.98	

• Placed privately—not included in totals.

[fol. 4891]

Sales of Railroad Bond Issues

In Amounts of $5,000,000 and Over During Years 1923 to 1931, Inclusive, Grouped According to Ratings (Moody's), Showing Cost of Money to Companies as Per Records of Interstate Commerce Commission, and Yield to Public

Company	Maturity	Amount Offered	Interest Rate	Price to Company	Cost to Company (%)	Weighted Average Cost
			Issues Offered in 1923			
Rating Aaa						
Illinois Central	1955	$13,447,000	5	96.125	5.25	
New York, Lackawanna & Western	1973	10,000,000	4½	95.00	4.76	
Cleveland Union Terminal Co	1973	5,000,000	5	91.50	5.50	
Louisville & Nashville R. R. Co	2003	14,000,000	5	93.00	5.38	
Union Pacific R. C. Co	2008	20,000,000	5	97.00	5.16	
St. Paul Union Depot Co	1972	12,500,000	5	91.50	5.50	
Total, Aaa		74,947,000				5.24
Rating Aa						
Northern Pacific Ry. Co	2047	10,000,000	5	96.50	5.18	
Pere Marquette Ry	1956	12,500,000	5	90.25	5.66	
Chicago & Northwestern Ry	2037	15,250,000	5	90.50	5.53	
Total, Aa		37,750,000				5.47
Rating A						
Southern Ry. Co	1956	20,000,000	6	93.00	6.52	6.52
Total, Year 1923		132,697,000				5.50
[fol. 4892]			Issues Offered in 1924			
Rating Aaa						
Chicago Union Station Co	1934	$7,000,000	5.00	94.75	5.32	
Lehigh Valley Harbor Term. Ry. Co	1954	10,000,000	5.00	92.50	5.51	
Chicago, Burlington & Quincy R. R. Co	1971	40,000,000	5.00	95.00	5.29	

Philadelphia, Baltimore & Washington R. R. Co.	1974	10.000.000	5.00	96.00	5.23	....
Cleveland Union Terminals Co.	1973	10.000.000	5.00	94.00	5.35	....
Lehigh Valley R. R. Co.	2003	12.000.000	5.00	96.50	5.18	....
Baltimore & Ohio R. R. Co.	1948	75.000.000	5.00	95.50	5.33	....
Louisville Nashville R. R. Co.	2003	16.000.000	4.50	91.50	4.93	....
Pennsylvania R. R. Co.	1964	50.000.000	5.00	95.50	5.27	....
Chicago Union Station Co.	1944	7.000.000	5.00	96.50	5.29	....
Total, Aaa		207.000.000	....	....	....	5.28
Rating Aa						
Chicago, Milwaukee & St. Paul Ry. Co.	1934	14.000.000	6.00	92.25	7.10	....
Central of Georgia Ry. Co.	1959	5.000.000	5.50	94.00	5.91	....
Ill. Cent. & Chgo. St. Louis & New Orleans Jt.	1963	11.604.000	5.00	91.25	5.55	....
Cleveland, Cincinnati, Chicago & St. Louis	1963	20.000.000	5.00	91.50	5.53	....
Great Northern Ry.	1973	15.000.000	5.00	90.00	5.60	....
Virginian Ry. Co.	1962	10.000.000	5.00	93.00	5.44	....
Virginian Ry. Co.	1962	5.000.000	5.00	91.00	5.57	....
Florida East Coast Ry. Co.	1974	15.000.000	5.00	93.00	5.41	....
Total, Aa		95.604.000	....	....	....	5.77
Rating A						
St. Louis & San Francisco Ry. Co.	1942	8.500.000	5.50	88.50	6.62	....
Baltimore & Ohio R. R. Co.	1995	35.000.000	6.00	96.50	6.22	....
New Orleans, Texas & Mexico Ry. Co.	1954	7.734.000	5.50	95.00	5.93	....
New York, Chicago & St. Louis	1974	26.058.000	5.50	90.75	6.09	....
Tex. Pac. & Mo. Pac. Term. R. R. of New Orleans	1964	5.000.000	5.50	97.50	5.66	....
Total, A		82.292.000	....	....	....	6.16
Rating Baa						
Florida Western & Northern	1934	7.000.000	7.00	92.50	8.11	....
Total, Baa		7.000.000	....	....	....	8.11

Sales of Railroad Bond Issues—Continued

Company	Maturity	Amount Offered	Interest Rate	Price to Company	Cost to Company (%)	Weighted Average Cost
No Rating						
Northern Central Ry. Co	1974	8,300,000	5 00	99.50	5.03	5 03
Total, Year 1924		400,196,000				5 62
[fol. 4893]			Issues Offered in 1925			
Rating Aaa						
Norfolk & Western Ry. Co	1944	$6,000,000	4 00	88.00	4.98	
Pittsburgh, Cincinnati, Chicago & St. L. R. R.	1975	26,000,000	5 00	96 00	5.23	
Southern Pacific R. R. Co	1955	6,425,500	4 00	88.50	4.73	
Kansas City Terminal Ry. Co	1960	16,908,000	4 00	84.25	4.96	
Central Pacific Ry	1960	40,000,000	5 00	95.00	5.31	
Total, Aaa		95,333,500				5.17
Rating Aa						
Chicago & Western Indiana	1962	16,092,000	5.50	93.75	5.92	
Baltimore & Ohio R. R.	1950	45,000,000	5.00	95.00	5.37	
Florida East Coast Ry. Co	1974	15,000,000	5.00	91.75	5.49	
Ill. Cent. & C. St. L. & N. O. R. R	1963	7,094,000	5.00	97.50	5.15	
Virginian Ry. Co	1962	7,500,000	5.00	95.50	5.28	
Minn. St. Paul & S. S. M. Ry. Co	1938	8,136,000	5.00	97.83	5.23	
Old Colony R. R	1945	5,598,000	5.00	98.00	5.16	
Total, Aa		104,420,000				5.43
Rating A						
Wabash Ry. Co	1975	12,500,000	5.50	93.00	5.94	
Missouri Pacific R. R	1955	25,000,000	6.00	96.75	6.24	
N. Y., Chgo. & St. Louis R. R. Co	1975	9,575,000	5.50	96.00	5.74	
Total, A		47,075,000				6.06

Rating Ba						
Seaboard All Florida Ry. Co	1935	25,000,000	6.00	94.50	6.77	....
Seaboard Airline Ry. Co	1945	10,000,000	6.00	92.25	6.71	....
Total, Ba		35,000,000	....	.....	....	6.75
Total, Year 1925		281,828,500	....	.....	....	5.61

[fol. 4894]

			Issues Offered in 1926			
Rating Aaa						
Chicago & Northwestern Ry. Co	1987	$18,632,000	4.75	100.00	4.75	....
Norfolk & Western Ry. Co	1944	6,000,000	4.00	92.55	4.61	....
Cleveland Union Terminal Co	1973	5,000,000	5.00	101.50	4.92	....
Indiana Harbor Belt R. R	1957	5,000,000	4.50	94.50	4.85	....
Total, Aaa		34,632,000	....	.....	....	4.75
Rating Aa						
Great Northern Ry. Co	1976	15,000,000	4.50	91.50	4.96	....
Ill. Central R. R	1966	35,000,000	4.75	93.65	5.12	....
Total, Aa		50,000,000	....	.....	....	5.08
Rating A						
Baltimore & Ohio R. R. Co	2000	30,000,000	5.00	92.50	5.41	....
Florida East Coast Ry. Co	1974	15,000,000	5.00	95.00	5.29	....
Texarkana & Ft. Smith Ry	1950	10,000,000	5.50	97.50	5.69	....
International Grt. Northern R. R. Co	1956	6,000,000	5.00	92.75	5.49	....
Wabash Ry. Co	1976	15,500,000	5.00	93.00	5.41	....
Total, A		76,500,000	....	.....	....	5.43
Rating Baa						
Missouri Pacific R. R	1931–1956	13,156,000	5.25	97.00	5.55	....
Total, Baa		13,156,000	....	.....	....	5.56

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Sales of Railroad Bond Issues—Continued

Company	Maturity	Amount Offered	Interest Rate	Price to Company	Cost to Company (%)	Weighted Average Cost
Rating Ba			Issues Offered in 1927			
Seaboard Air Line	1945	8.000.000	6 00	93 25	6.63	6.63
Total. Year 1926		182.288.000				5 26
Vol. 4895						
Rating Aaa						
Chicago, Burlington & Quincy R. R. Co	1977	$30.000.000	4 50	94 50	4.79	
Northern Central Ry. Co	1974	5.231.000	4 50	94 25	4.81	
Pennsylvania, Ohio & Detroit R. R	1977	22.000.000	4 50	92 50	4 90	
Atlantic Coast Line R. R. Co	1964	8.809.000	4 50	96 00	4 73	
Union Pacific R. R. Co	1967	26.835.000	4 50	94 75	4.80	
Southern Pacific Co	1977	20.000.000	4 50	98 00	4 60	
Morris & Essex R. R. Co	2000	9.871.000	3 50	83 50	4 23	
Total. Aaa		122.746.000				4 74
Rating As						
Chicago & Northwestern Ry. Co	2037	20.572.000	4 50	92 50	4 87	
Ill. Cen. R. R. & Chgo. St. L. & N. O. R. R.	1963	17.350.000	4 50	95 00	4.79	
Mobile & Ohio R. R. Co.	1977	13.879.000	4 50	92 50	4 90	
Great Northern Ry. Co	1977	20.000.000	4 50	97 00	4 65	
Total. Aa		71.801.000				4 80
Rating A						
Missouri Pacific R. R. Co	1977	95.000.000	5 00	97 25	5 15	
Texas & Pacific Ry	1977	16.000.000	5 00	97 00	5 17	
Chicago, Rock Island & Pacific Ry.	1952	40.000.000	4 50	92 50	5 03	
Total. A		151.000.000				5 12

Rating Baa						
Erie R. R. Co	1967	50.000.000	5 00	91 50	5.53	....
Western Maryland Ry. Co	1977	12.000.000	5 50	96 50	5.71	....
Boston & Maine R. R	1967	30.942.000	5 00	90 25	5.61	....
New York, New Haven & Hartford	1967	31.000.000	4 50	89 25	5.14	....
Total, Baa		123.942.000	....	....	....	5.47
Rating Ba						
Seaboard Air Line Ry	1945	5.000.000	6 00	96 50	6.32	6.32
Total, Year 1927		474.489.000	....	....	....	5.07

[fol. 4896]

Issues Offered in 1928

Rating Aaa						
Central R. R. Co. of New Jersey	1987	$5.000.000	4 00	96 50	4 16	....
Lehigh Valley R. R. Co	2003	12.686.000	4 00	90 75	4 43	....
Alabama Great Southern	1943	5.206.000	4 00	97 00	4 26	....
Cleveland Union Terminals Co	1977	5.000.000	4 50	100 00	4 50	....
Nashville, Chattanooga & St. L. Ry.	1978	16.800.000	4 00	95 50	4 22	....
Union Pacific R. R. Co	1968	20.000.000	4 00	90 50	4 51	....
Atchison, Topeka & Santa Fe	1962	14.691.000	4 50	98 50	4 59	....
Total, Aaa		79.383.000	....	....	....	4.41
Rating Aa						
Cleveland, Cincinnati, Chicago & St. L. Ry. Co.	1977	15.000.000	4 50	98 00	4 60	....
Chicago, Milwaukee & St. Paul	1989	24.000.000	4 50	100 00	4 50	....
Southern Pacific (Conv.)	1968	29.400.000	4 50	97 25	4 65	....
Total, Aa		68.400.000	....	....	....	4.59

Sales of Railroad Bond Issues—Continued

Company	Maturity	Amount Offered	Interest Rate	Price to Company	Cost to Company (%)	Weighted Average Cost
Rating A						
New Orleans, Texas & Mexico Ry	1956	5.900.000	4.50	95.75	4.77	....
Missouri-Kansas-Texas R. R. Co	1978	13.600.000	4.50	97.25	4.64	....
International Great Northern	1956	5.500.000	5.00	99.50	5.03	....
Wabash Ry. Co	1978	17.867.000	4.50	93.00	4.87	....
St. Louis-San Francisco Ry. Co	1978	100.000.000	4.50	94.50	4.79	....
New York, Chicago & St. Louis R. R. Co	1978	11.275.000	4.50	91.75	4.95	....
Total, A		154.142.000	....	.....	....	4.81
Rating Baa						
Denver & Rio Grande Western	1978	12.000.000	5.00	93.50	5.37	....
Mo. Pacific R. R. Co	1978	25.000.000	5.00	96.50	5.20	....
Total, Baa		37.000.000	....	.....	....	5.25
Total, Year 1928		338.925.000	....	.....	....	4.72
[fol. 4897]			Issues Offered in 1929			
Rating Aaa						
Terminal R. R. Assn. of St. Louis	1953	8.000.000	4.00	87.00	[illegible]	....
Michigan Central	1979	7.634.000	4.50	96.00	4.72	....
Total, Aaa		15.634.000	....	.....	....	4.82
Rating Aa						
Chesapeake & Ohio Ry. Co	1993	24.784.000	4.50	92.50	4.88	....
Central of Georgia Ry. Co	1959	10.000.000	5.00	95.50	5.30	....
Total, Aa		34.784.000	....	.....	....	5.00

Rating A						
Texas & Pacific Ry. Co.	1979	20,000,000	5.00	96.75	5.18	....
Seaboard Air Line Ry.	1934	5,360,000	6.00	97.50	6.59	....
Minn. St. Paul & S. S. M. R. R. Co.	1978	8,000,000	5.50	95.00	5.81	....
Chicago & Northwestern (Conv.)	1949	72,335,000	4.75	97.50	4.95	....
Total, A.		105,695,000	....	....	....	5.14
Rating Baa						
Missouri Pacific R. R. Co.	1949	46,392,000	5.50	95.00	5.93	5.93
Total, Year 1929		202,505,000	....	....	....	5.27

[fol. 4898]

Issues Offered in 1930

Rating Aaa						
Louisville & Nashville R. R. Co.	1940	$5,000,000	4.00	92.50	4.94	....
Cleveland Union Terminal Co.	1977	18,000,000	4.50	95.75	4.72	....
Delaware & Hudson R. R. Corp.	1943	10,000,000	4.00	90.50	4.00	....
Southern Pacific Co.	1977	41,294,000	4.50	95.00	4.77	....
New York Central (Boston & Albany)	1978	5,700,000	4.25	91.00	4.73	....
Cincinnati Union Terminal Co.	2020	12,000,000	4.50	100.00	4.50	....
Cleveland & Pittsburgh R. R. Co.	1977	7,182,000	4.50	98.25	4.59	....
P. C. C. & St. L.	1977	23,735,000	4.50	98.25	4.59	....
Louisville & Nashville R. R. Co.	2003	15,000,000	4.50	92.50	4.88	....
Morris & Essex R. R. Co.	1955	15,000,000	4.50	94.25	4.90	....
Morris & Essex R. R. Co.	1955	10,000,000	5.00	101.25	4.91	....
Pennsylvania R. R. Co.	1970	60,000,000	4.50	92.50	4.96	....
Chicago & Northwestern	1987	5,031,000	4.75	100.50	4.72	....
Cleveland, Cincinnati, Chicago & St. L.	1977	24,000,000	4.50	93.50	4.85	....
Reading Co.	1997	15,000,000	4.50	97.50	4.62	....
Total, Aaa		266,942,000	....	....	....	4.80

Sales of Railroad Bond Issues—Continued

Company	Maturity	Amount Offered	Interest Rate	Price to Company	Cost to Company (%)	Weighted Average Cost
Rating Aa						
Chesapeake & Ohio Ry. Co	1995	35,088,000	4.50	91.50	4.94	
Chicago, Milwaukee, St. Paul & Pacific	1989	15,000,000	4.75	98.00	4.85	
Virginian Ry. Co	1962	5,000,000	4.50	94.50	4.84	
Great Northern Ry. Co	1977	20,000,000	4.50	95.00	4.77	
Pere Marquette	1980	14,000,000	4.50	94.75	4.78	
Total, Aa		89,088,000				4.85
Rating A						
Missouri Pacific	1980	25,000,000	5.00	97.75	5.12	
Colorado & Southern	1980	20,000,000	4.50	93.00	4.88	
Pittsburgh, West Virginia	1960	6,000,000	4.50	92.50	4.98	
Chicago & Northwestern	2037	12,000,000	4.50	97.50	4.62	
Chicago Rock Island & Pacific	1960	32,228,000	4.50	92.50	4.98	
Baltimore & Ohio	1960	63,031,000	4.50	92.50	4.98	
New York, Chicago & St. Louis	1978	12,000,000	4.50	95.25	4.75	
Wabash R. R. Co	1980	15,000,000	5.00	98.00	5.11	
New York, Chicago & St. Louis	1978	36,600,000	4.50	95.25	4.75	
St. Louis & San Francisco	1978	10,000,000	4.50	90.25	5.04	
Total, A		231,859,000				4.93
Rating Baa						
Boston & Maine	1955	15,000,000	5.00	98.00	5.14	
Erie R. R. Co	1975	50,000,000	5.00	93.50	5.38	
Total, Baa		65,000,000				5.32

Rating Ba						
Mobile & Ohio R. R. Co.	1938	5.000.000	5.00	96.75	5.51	5.51
Total, Year 1930		657.889.000	....	.....	....	4.91

[fol. 4899]

Issues Offered in 1931

Rating Aaa						
Pennsylvania R. R.	1977	811.301.000	4.50	100.00	4.50	....
New York Central	2013	75.000.000	4.50	97.75	4.61	....
Pennsylvania R. R.	1981	50.000.000	4.50	94.00	4.56	....
Louisville & Nashville R. R.	1941	10.000.000	5.00	95.75	5.56	....
Cincinnati Union Terminal Co	2019	12.000.000	5.00	95.00	5.27	....
Total, Aaa		158.301.000	....	.....	....	4.70
Rating Aa						
New York Central	1976	5.000.000	4.50	98.00	4.60	....
Pennsylvania R. R.	1977	6.483.000	4.50	98.00	4.60	....
Pere Marquette	1980	8.000.000	4.50	97.50	4.63	....
Southern Pacific	1981	50.000.000	4.50	94.25	4.80	....
Total, Aa		69.483.000	....	.....	....	4.75
Rating A						
Texas & Pacific	1980	13.000.000	5.00	96.00	5.23	....
Missouri Pacific R. R.	1981	61.200.000	5.00	92.50	5.44	....
Total, A		74.200.000	....	.....	....	5.40
Rating Baa						
Boston & Maine R. R.	1961	13.943.000	4.75	97.00	4.94	4.94
Total, Year 1931		315.927.000	....	.....	....	4.88

(Here follows side folio 4900)

[Bol. 4900] Sales of Railroad Bond Issues in Amounts of $5,000,000 and Over During the Years 1921 to 1931, Inclusive, Showing Cost of money to Companies as Per Records of Interstate Commerce Co

Date Sold	Docket No.	Company	Issue	Amount Sold (1)	Int. Rate (2) %	Mat. Yrs. (3)	Price To Company (4)	Cost To Comp. % (5)	Proceeds To Company (6) Col. 4 x Col. 1	Annual Cost To Company (7) Col. 5 x Col. 6	Price To Public (8)	Yield To Public % (9)
1921												
3 10	1217	Pennsylvania R. R	15 Yr. 6½% Secured Gl	$60,000,000	6.50	15	95.40	7.09	$57,240,000	$4,006,800	99.25	6.58
3 18	1239	Chgo. & No. West Ry. Co	15 Yr. 6½% Secured Gold	15,000,000	6.50	15	95.40	7.00	14,310,000	1,001,700	99.58	6.58
6 1	1385	Chicago Un. Sta. Co	1st Mtge. Series "C"	6,000,000	6.50	42	97.50	6.68	5,850,000	390,780	101.00	6.44
7 1	1374	Nor. Pac. Gt. Nor	Jt. 15 Yr. 6½% Conv. Gold	230,000,000	6.50	15	91.50	7.45	210,450,000	15,678,525	96.50	6.875
7 1	1517	Ill. Cent. R. R	15 Yr. 6½% Secured Gold	8,000,000	6.50	15	93.75	7.19	7,500,000	539,250	97.25	6.80
9	1580	Minn., St. P. & S. S. M	10 Yr. 6½% Coll. Tr. Gold	10,000,000	6.50	10	97.25	6.89	9,725,000	670,053	99.50	6.57
11 16	1602	Southern Ry	1st Cons. Mtge. Gold	5,655,000	5.00	72½	82.00	6.12	4,637,100	283,791	85.00	5.90
								7.29	309,712,100	22,570,899		6.77
1922												
1 3	1546	Louis. & Nash. R. R. Co	1st Refdg. 5½% Gold, "A"	12,753,000	5.50	81	98.00	5.61	12,497,940	701,134	101.00	5.45
1 17	1963	Oregon Short Line R. R	Consol. 1st Mtge	16,424,000	5.00	24½	91.00	5.68	14,945,840	848,924	94.50	5.40
1 25	2007	Southern Ry. Co	Devel. & Gen. Mtge. "A"	30,000,000	6.50	34	90.50	7.26	27,150,000	1,971,090	94.50	6.90
1 27	1969	Chgo. Bur. & Q. R. R	1st & Refdg. Mtge. "A"	30,000,000	5.00	49	93.50	5.38	28,050,000	1,509,090	97.00	5.17
2 20	1990	Gt. Northern Ry. Co	Gen. Mtge. Gold, "B"	30,000,000	5.50	30	93.125	6.00	27,937,500	1,676,250	96.50	5.75
4 1	2273	Erie Ry. Co	Cons. Mtge. Extended	5,000,000	7.00	8½	100.00	7.00	5,000,000	350,000	103.75	6.42
4 13	2271	N. Y. C. R. R. Co	Refdg. & Impr. Mtge. "C"	60,000,000	5.00	91½	91.00	5.50	54,600,000	3,003,000	94.50	5.29
4 20	2298	Mo. Pacific R. R. Co	1st & Refdg. Mtge. "D"	18,000,000	6.00	27	94.875	6.40	17,077,500	1,092,960	98.75	6.10
5 1	2308	Del. & Hudson Co	15 Yr. 5½% Gold	7,500,000	5.50	15	95.00	6.01	7,125,000	428,213	98.00	5.70
5 8	2311	St. Louis-San Fr. Ry. Co	Prior Lien Mtge. "D"	6,932,000	5.50	19½	90.50	6.36	6,273,460	398,902	95.00	5.4
6 27	2354	Cleveland Un. Ter. Co	1st Mtge. S. F. "A"	12,000,000	5.50	50	95.75	5.76	11,490,000	661,824	99.00	5.56
7 3	2412	Chicago Un. Sta. Co	1st Mtge., "B"	6,150,000	5.00	41	97.00	5.18	5,965,500	309,013	(1)	
7 27	2321	Nor. Pacific Ry. Co	Refdg. & Impr. Mtge. "C"	8,702,300	5.00	125	91.50	5.46	7,962,605	434,758	96.00	5.21
7 28	2404	N. Y. C. R. R. Co	Refdg. & Impr. Mtge. "C"	25,000,000	5.00	91	91.50	5.47	22,875,000	1,251,263	94.50	5.29
10 5	2563	Chgo. R. I. & Pac. Ry	1st & Refdg. 4% Gold	5,000,000	4.00	11½	85.00	5.81	4,250,000	246,925	87.375	5.50
10 19	1493	Mo. Pacific R. R	1st & Refdg. "D"	5,500,000	6.00	26½	97.00	6.23	5,335,000	332,370	100.00	6.00
12 20	2684	Car. Clinch. & Ohio Ry	1st Cons. Mtge. "A"	8,000,000	6.00	30	91.50	6.66	7,320,000	487,512	96.50	6.26
								5.91	205,855,345	15,703,318		5.67
1923												
1 15	2729	Nor. Pacific Ry. Co	Refdg. & Impr. "D"	10,000,000	5.00	124½	96.50	5.18	9,650,000	499,870	99.00	5.05
4 1	1250	Mo. Kans. & Texas	Conv. Adj. "A"	57,500,000	5.00	29	100.00	5.00	57,500,000	2,875,000	(2)	
4 2	2831	Ill. Cent. R. R	Refdg. Mtge. 4% Gold	13,447,000	5.00	32½	96.125	5.25	12,925,929	678,611	99.00	5.06
4 16	2443	Del. Lack. & West R. R	1st Refdg. Mtge. "B"	10,000,000	4.50	50	95.00	4.76	9,500,000	452,200	96.25	4.70
7 21	2071	Cleveland Un. Term. Co	1st Mtge. S. F. Gold "B"	5,000,000	5.00	49½	91.50	5.50	4,575,000	251,625	94.50	5.31
9 14	3199	Louis. & Nash. R. R. Co	1st Refdg. 5% Gold "B"	14,000,000	5.00	79½	93.00	5.38	13,020,000	700,476	95.50	5.24
10 1	3220	Union Pacific R. R	1st Lien & Refdg. Mtge	20,000,000	5.00	84½	97.00	5.16	19,400,000	1,001,040	99.50	5.03
11 8	2740	Pere Marquette Ry	1st Mtge. 5% Gold "A"	12,500,000	5.00	32½	90.25	5.66	11,281,250	638,519	93.75	5.40
11 23	3323	Southern Ry. Co	Devel. & Gen. Mtge. Gl. "A"	20,000,000	6.00	32½	93.00	6.52	18,600,000	1,212,720	96.50	6.25
12 10	3329	Chgo. No. W. Ry. Co	1st & Refdg. Mtge. Gold	15,250,000	5.00	113½	90.50	5.53	13,801,250	763,209	93.50	5.35
12 14	2530	St. Paul Un. Depot Co	1st Refdg. Mtge. "A"	P2,500,000	5.00	48	91.50	5.50	11,437,500	629,062	94.50	5.32
								5.34	181,600,929	9,702,332		5.32

(1) Placed privately.
(2) Issued under plan of reorganization of predecessor company in exchange for its securities. Does not appear in Exhibit

Road Bond Issues in Amounts of $5,000,000 and Over During the Years 1921 to 1931, Inclusive, Showing Cost of money to Companies as Per Records of Interstate Commerce Commission and Yield to Public

Company	Issue	Amount Sold (1)	Int. Rate (2) %	Mat. Yrs. (3)	Price To Company (4)	Cost To Comp. % (5)	Proceeds To Company (6) Col. 4 x Col. 1	Annual Cost To Company (7) Col. 5 x Col. 6	Price To Public (8)	Yield To Public % (9)	Proceeds On Basis Of Pr. To Public (10) Col. 8 x Col. 1	Annual Cost On Basis Of Price To Public (11) Col. 10 x Col. 9
nla R. R	15 Yr. 6½% Secured Gl	$60,000,000	6.50	15	95.40	7.00	$57,240,000	$4,006,800	99.25	6.58	$59,550,000	$3,918,000
ic. West Ry. Co	15 Yr. 6½% Secured Gold	15,000,000	6.50	15	95.40	7.00	14,310,000	1,001,700	99.58	6.58	14,887,500	979,598
n. Stn. Co	1st Mtge. Series "C"	6,000,000	6.50	42	97.50	6.68	5,850,000	390,780	101.00	6.44	6,060,000	390,264
Gt. Nor	Jr. 15 Yr. 6½% Conv. Gold	230,000,000	6.50	15	91.50	7.45	210,450,000	15,678,525	96.50	6.875	221,950,000	15,259,063
R. R	15 Yr. 6½% Secured Gold	8,000,000	6.50	15	93.75	7.19	7,500,000	539,250	97.25	6.80	7,780,000	529,040
P. & S. S. M	10 Yr. 6½% Coll. Tr. Gold	10,000,000	6.50	10	97.25	6.89	9,725,000	670,053	99.50	6.57	9,950,000	653,715
ty	1st Cons. Mtge. Gold	5,655,000	5.00	72½	82.00	6.12	4,637,100	283,791	85.00	5.90	4,806,750	283,598
						7.29	309,712,100	22,570,899		6.77	324,984,250	22,014,178
lash. R. R. Co	1st Refdg. 5½% Gold, "A"	12,753,000	5.50	81	98.00	5.61	12,497,940	701,134	101.00	5.45	12,880,530	701,989
ort Line R. R	Consol. 1st Mtge	16,424,000	5.00	24½	91.00	5.68	14,945,840	848,924	94.50	5.40	15,520,680	838,117
ty Co	Devel. & Gen. Mtge. "A"	30,000,000	6.50	34	90.50	7.26	27,150,000	1,971,090	94.50	6.90	28,350,000	1,956,150
& Q. R. R	1st & Refdg. Mtge. "A"	30,000,000	5.00	49	93.50	5.38	28,050,000	1,509,000	97.00	5.17	29,100,000	1,504,470
rn Ry. Co	Gen. Mtge. Gold, "B"	30,000,000	5.50	30	93.125	6.00	27,937,500	1,676,250	96.50	5.75	28,950,000	1,664,625
o.	Cons. Mtge. Extended	5,000,000	7.00	8½	100.00	7.00	5,000,000	350,000	103.75	6.42	5,187,500	333,037
. R. Co	Refdg. & Impr. Mtge. "C"	60,000,000	5.00	91½	91.00	5.50	54,600,000	3,003,000	94.50	5.29	56,700,000	2,999,430
R. R. Co	1st & Refdg. Mtge. "D"	18,000,000	6.00	27	94.875	6.40	17,077,500	1,092,960	98.75	6.10	17,775,000	1,084,275
lson Co	15 Yr. 5½% Gold	7,500,000	5.50	15	95.00	6.01	7,125,000	428,213	98.00	5.70	7,350,000	418,950
an. Fr. Ry. Co	Prior Lien Mtge. "D"	6,932,000	5.50	19½	90.50	6.36	6,273,460	398,992	95.00	5.4	6,585,400	391 173
Ga. Ter. Co	1st Mtge. S. F., "A"	12,000,000	5.50	50	95.75	5.76	11,490,000	661,824	99.00	5.56	11,880,000	660,528
n. Sta. Co	1st Mtge., "B"	6,150,000	5.00	41	97.00	5.18	5,965,500	309,013	(1)			
o Ry. Co	Refdg. & Impr. Mtge. "C"	8,702,300	5.00	125	91.50	5.46	7,962,605	434,758	96.00	5.21	8,353,949	435,241
. R. Co	Refdg. & Impr. Mtge. "C"	25,000,000	5.00	91	91.50	5.47	22,875,000	1,251,263	94.50	5.29	23,625,000	1,249,762
& Pac. Ry	1st & Refdg. 4% Gold	5,000,000	4.00	111½	85.00	5.81	4,250,000	246,925	87.375	5.50	4,368,750	240,281
R. R	1st & Refdg. "D"	5,500,000	6.00	26½	97.00	6.23	5,335,000	332,370	100.00	6.00	5,500,000	330,000
& Ohio Ry	1st Cons. Mtge. "A"	8,000,000	6.00	30	91.50	6.66	7,320,000	487,512	96.50	6.26	7,720,000	483,272
						5.91	265,855,345	15,703,318		5.67	269,846,809	15,291,300
Ry. Co	Refdg. & Impr. "D"	10,000,000	5.00	124½	96.50	5.18	9,650,000	499,870	99.00	5.05	9,900,000	499,950
& Texas	Conv. Adj. "A"	57,500,000	5.00	29	100.00	5.00	57,500,000	2,875,000	(2)			
. R	Refdg. Mtge. 4% Gold	13,447,000	5.00	32½	96.125	5.25	12,925,929	678,611	99.00	5.06	13,312,530	673,614
& West R. R	1st Refdg. Mtge. "B"	10,000,000	4.50	50	95.00	4.76	9,500,000	452,200	96.25	4.70	9,625,000	452,375
In. Term. Co	1st Mtge. S. F. Gold "B"	5,000,000	5.00	49½	91.50	5.50	4,575,000	251,625	94.50	5.31	4,725,000	250,897
sh. R. R. Co	1st Refdg. 5% Gold "B"	14,000,000	5.00	79½	93.00	5.38	13,020,000	700,476	95.50	5.24	13,370,000	700,588
le R. R	1st Lien & Refdg. Mtge	20,000,000	5.00	84½	97.00	5.16	19,400,000	1,001,040	99.50	5.03	19,900,000	1,000,970
ette Ry	1st Mtge. 5% Gold "A"	12,500,000	5.00	32½	90.25	5.66	11,281,250	638,519	93.75	5.40	11,718,750	632,812
y. Co	Devel. & Gen. Mtge. Gl. "A"	20,000,000	6.00	32½	93.00	6.52	18,600,000	1,212,720	96.50	6.25	19,300,000	1,206,250
V. Ry. Co	1st & Refdg. Mtge. Gold	15,250,000	5.00	113½	90.50	5.53	13,801,250	763,209	93.50	5.35	14,258,750	762,843
Depot Co	1st Refdg. Mtge. "A"	12,500,000	5.00	48	91.50	5.50	11,437,500	629,062	94.50	5.32	11,812,500	628,425
						5.34	181,690,929	9,702,332		5.32	127,922,530	6,808,724

organization of predecessor company in exchange for its securities. Does not appear in Exhibit

[fol. 4901]

Sales of Public Utility Bond Issues (Other Than Bell System) in Amounts of $5,000,000 and Over During Years 1923 to 1931, Inclusive, Showing Cost of Money to Companies, as per Records of State Public Service Commissions, and Yield to Public

Issues Grouped According to Ratings (Moody's)

Company		Issue	Maturity	Amount Offered	Interest Rate %	Price to Company	Cost to Company (%)	Weighted Average Cost (%)
Rating Aaa					Issues Offered in 1923			
Commonwealth Edison	(Ill.)	1st Mtge. Coll. 5's "A"	1953	$15,000,000	5.	89.	5.77	5.77
Rating As								
Spring Valley Water Co.	(Cal.)	1st Mtge. Bonds	1943	22,000,000	5	96.50	5.29	....
Pacific Gas & Elec. Co.	(Cal.)	1st & Ref. Mtge.	1952	10,000,000	5.50	95	5.86	....
So. Calif. Edison Co.	(Cal.)	Gen. & Ref. Mtge.	1944	9,408,000 (a)	5.50	94	6.01	....
Pacific Gas & Elec. Co.	(Cal.)	1st & Ref. Mtge.	1953	10,000,000	5.50	92	6.10	....
Total, As				51,408,000				5.68
Rating A								
Pub. Serv. Co. of No. Ill.	(Ill.)	1st Lien & Ref. 5½'s "A"	1962	5,000,000	5.50	89.25	6.24	....
Ohio Power Co.	(Ohio)	1st & Ref. Mtge. "C" Bonds	1953	8,000,000	6	95	6.46	....
So. Calif. Edison Co.	(Cal.)	Ref. Mtge. Bonds	1943	11,500,000	6	94.50	6.50	....
Pub. Serv. Co. of No. Ill.	(Ill.)	1st & Ref. 5½'s	1962	10,000,000	5.50	87.50	6.37	....
Total, A				34,500,000				6.42
Rating Baa								
Milwaukee El. Ry. & Lt. Co.	(Wis.)	Ref. & 1st Mtge. "C"	1953	10,000,000	6	92.50	6.58	....
Ill. Power & Lt. Corp.	(Ill.)	1st & Ref. 6's "A"	1953	5,000,000	6	92.04*	6.69	....
Total, Baa				15,000,000				6.62

(a) $10,000,000 offered, but as Commission reports show sale of only $9,408,000 this amount has been used for purposes of comparison.
(*) Represents average price: $3,095,000 at 92.50; and $1,905,000 at 91.30.

Sales of Public Utility Bond Issues (Other Than Bell System) in Amounts of $5,000,000 and Over During Years 1923 to 1931, Inclusive, Showing Cost of Money to Companies) as per Records of State Public Service Commissions) and Yield to Public

Issues Grouped According to Ratings (Moody's)

Company [fol. 4902]		Issue	Maturity	Amount Offered	Interest Rate %	Price to Company	Cost to Company (%)	Weighted Average Cost (%)
Rating Aaa								
				Issues Offered in 1924				
Cleveland Elec. Illum. Co	(Ohio)	Gen. Mtge. Bonds "A"	1954	$11,500,000	5.	97.	5.20	5.20
Rating Aa								
Pacific Gas & Elec. Co	(Cal.)	1st & Ref. Mtge. Bonds	1952	12,500,000	5.50	92.50	6.06	
Pacific Gas & Elec. Co	(Cal.)	1st & Ref. Mtge. Bonds	1952	12,500,000	5.50	94.50	5.90	
Brooklyn Edison Co	(N. Y.)	Gen. Mtge. Bonds "A"	1949	25,000,000	5.	95.	5.37	
Total, Aa				50,000,000				5.67
Rating A								
Union Elec. Pr. Co. of Ill.	(Ill.)	1st Mtge. 5½'s "A"	1954	10,000,000	5.50	90.76	6.17	
Los Angeles Gas & El. Corp	(Cal.)	1st & Ref. Mtge. Bonds	1942	8,000,000	6.	94.75	6.50	
So. Calif. Edison Co	(Cal.)	Ref. Mtge. Bonds	1943	14,000,000	6.	95.	6.46	
Syracuse Lighting Co	(N. Y.)	1st & Ref. Gold Bonds	1954	7,000,000	5.50	92.	6.08	
Penn. Ohio Power & Lt. Co.	(Ohio)	1st & Ref. Mtge. Bonds	1944	19,000,000	5.50	94.	6.02	
Los Angeles Gas & El. Corp	(Cal.)	1st & Ref. Mtge. Bonds	1949	6,000,000	5.50	93.	6.05	
Pub. Serv. Co. of No. Ill.	(Ill.)	1st Lien & Ref. 5½'s "B"	1964	5,000,000	5.50	91.	6.10	
Total, A				69,000,000				6.20
Rating Baa								
Market St. Ry. Co.	(Cal.)	1st Mtge. Bonds	1940	13,000,000	7	93.	7.77	
Chicago Rapid Transit Co	(Ill.)	1st & Ref. 6½'s	1944	6,500,000	6.50	88.50	7.63	
Ohio Public Serv. Co.	(Ohio)	1st Mtge. & Ref. Bonds	1944	8,000,000	5	80.	6.85	
Ill. Power & Lt. Corp	(Ill.)	1st & Ref. 5½'s	1954	5,000,000	5.50	92.	6.08	
Chgo. No. Shore & Mil. R. R.	(Ill.)	1st & Ref. 6's	1955	7,000,000	6	92.	6.61	
Total, Baa				39,500,000				7.15

[fol. 4903]

Rating Aaa					Issues Offered in 1925			
New York Edison Co	(N. Y.)	20 yr. 1st & Ref. Mtge. Bonds "B"	1945	$30,000,000	5.	97.	5.24	5.24
Rating Aa								
Consol. Gas Co. of N. Y.	(N. Y.)	20 yr. Gold Deben	1945	50,000,000	5 50	95.	5.93	....
Niagara Lockport & Ont. Pr	(N. Y.)	30 yr. 1st & Ref. Mtge. "A"	1955	15,000,000	5.	95.	5.34	....
Pacific Gas & Elec. Co	(Cal.)	1st & Ref. Mtge. Bonds	1955	10,000,000	5.	91.	5.62	....
Consol. Gas, El. Lt. & Pr. Co	(Md.)	1st Ref. Mtge. S. F. "F"	1965	9,000,000	5.	97.5	5.15	....
Total, Aa				84,000,000	....	....	....	5.70
Rating A								
Grt. Western Pr. Co. of Cal.	(Cal.)	1st & Ref. Mtge. Bonds	1955	6,300,000*	5 50	94.	5.93	5.93
Rating Baa								
Ill. Lt. & Pr. Corp	(Ill.)	1st & Ref. 5½'s "B"	1954	5,000,000	5 50	95.	5.86	....
Ill. Lt. & Pr. Corp	(Ill.)	1st & Ref. 5½'s "B"	1954	6,000,000	5 50	95.	5.86	....
Total, Baa				11,000,000	....	....	....	5.86
Rating Aaa					Issues Offered in 1926			
Commonwealth Edison Co.	(Ill.)	1st Coll. 4½'s "C"	1956	15,000,000	4 50	90.50	5.12	....
Cleveland Elec. Illum. Co.	(Ohio)	Gen. Mtge. Bonds	1961	10,000,000	5.	99.50	5.03	....
Total, Aaa				25,000,000	....	....	....	5.08
Rating Aa								
Buffalo Gen. El. Co. of N. Y.	(N. Y.)	30 yr. Gen. & Ref. Mtge. "A"	1956	10,000,000	5.	96.	5.27	....
Pac. Gas & Elec. Co	(Cal.)	1st & Ref. Mtge. Bonds	1955	10,000,000	5.	94.75	5.36	....
Cumberland Co. Pr. & Lt. Co.	(Me.)	1st Mtge. Gold Bonds	1956	9,000,000	4 50	91.50	5.05	....
Consol. Gas El. Lt. & Pr. Co.	(Md.)	1st Ref. Mtge. S. F. Series "F"	1965	7,000,000	5.	97.50	5.15	....
Total, Aa				36,000,000	....	....	....	5.23

(*) Commission reports $7,000,000 but as only $6,300,000 was included in public offering this amount is used for purposes of comparison.

Sales of Public Utility Bond Issues (Other Than Bell System) in Amounts of $5,000,000 and Over During Years 1923 to 1931, Inclusive, Showing Cost of Money to Companies (as per Records of State Public Service Commissions) and Yield to Public

Issues Grouped According to Ratings (Moody's)

Company [fol. 4904]		Issue	Maturity	Amount Offered	Interest Rate %	Price to Company	Cost to Company (%)	Weighted Average Cost (%)
Rating A								
Pub. Serv. Co. of No. Ill	(Ill.)	1st Lien & Ref. 5's "C"	1956	$7,500,000	5	94.50	5.33	
Utica Gas & Elec. Co	(N. Y.)	30 yr. Gen. Mtge. "D"	1956	6,000,000	5	97.75	5.15	
So. Calif. Edison Co	(Cal.)	Ref. Mtge. Bonds	1951	40,000,000	5	94.50	5.40	
Pub. Serv. Co. of No. Ill.	(Ill.)	Deben. 5's	1931	10,000,000	5	96.50	5.82	
New Jersey Power & Lt. Co.	(N. J.)	1st Mtge. Gold 5's	1956	6,000,000	5	95.50	5.30	
Total, A				69,500,000				5.42
Rating Baa								
Northern Ohio Pr. & Lt. Co	(Ohio)	Gen. & Ref. Mtge. Bonds	1951	7,500,000	5.50	87.50	6.52	
Potomac Edison Co.	(Md.)	1st Mtge. Series "E"	1956	11,250,000	5	93	5.48	
Western United G. & E. Co.	(Ill.)	1st Mtge. 5½'s "A"	1955	22,500,000	5.50	90	6.25	
Chi., Aurora & Elgin R. R	(Ill.)	1st & Ref. 6's	1951	5,000,000	6	90	6.84	
Ill. Power & Lt. Corp	(Ill.)	1st Ref. 5's "C"	1956	7,500,000	5	92	5.55	
Total, Baa				53,750,000				6.07
Rating Aaa						Issues Offered in 1927		
Commonwealth Edison Co	(Ill.)	1st Mtge. Coll. 4½'s "D"	1957	15,000,000	4.50	94	4.88	4.88
Rating Aa								
Milwaukee Gas Lt. Co.	(Wis.)	1st Mtge	1967	11,600,000	4.50	89.843	5.10	
Boston Consol. Gas Co	(Mass.)	Deb. Gold Bonds 5's	1947	10,500,000	5	101.497	4.926	
Pub. Serv. Elec. & Gas Co	(N. J.)	1st & Ref. Mtge. Gold	1965	19,800,000	5	94.79	5.32	
Pacific Gas & Elec. Co	(Cal.)	1st & Ref. Mtge. Bonds	1957	15,000,000	4.50	93	4.95	
Pub. Serv. Elec. & Gas Co	(N. J.)	1st & Ref. Mtge. Gold Bonds	1967	45,000,000	4.50	94.944	4.78	
Total, Aa				101,800,000				4.96

(*) Proceeds of $7,500,000—Offering $8,500,000.

[fol. 4905]

Rating A					Issues Offered in 1927			
So. Calif. Edison Co.	(Cal.)	Ref. Mtge. Bonds	1951	$15,000,000	5.	95.	5.37	....
Los Angeles Gas & Elec. Corp.	(Cal.)	1st & Gen. Mtge. Bonds	1961	10,000,000	5.	95.	5.32	....
San Joaquin Lt. & Pr. Corp.	(Cal.)	Unifying & Ref. Mtge. Bonds	1957	25,000,000	5.	95.	5.34	....
Pub. Serv. Co. of No. Ill.	(Ill.)	Debenture 5's	1932	10,000,000	5.	96.	5.94	....
Ohio Power Co.	(Ohio)	1st & Ref. Bonds "D"	1956	9,702,000	4.50	90.25	5.15	....
So. Calif. Edison Co.	(Cal.)	Ref. Mtge. Bonds	1951	30,000,000	5.00	97.	5.22	....
So. Calif. Gas Co.	(Cal.)	1st Mtge. & Ref. Bonds	1957	8,646,000	5.	95.	5.34	....
New York Pr. & Lt. Corp.	(N. Y.)	1st Mtge. Gold Bonds	1967	66,000,000	4.50	93.	4.90	....
Cent. Ill. Pub. Serv. Co.	(Ill.)	1st Mtge. 4½'s "F"	1967	29,000,000	4.50	91.50	4.99	....
Total, A				203,348,000	....	.....	....	5.15
Rating Baa								
Ill. Pr. & Lt. Corp.	(Ill.)	5½'s Gold Bonds	1957	9,500,000	5.50	90.76	6.18	....
Ill. Pr. & Lt. Corp.	(Ill.)	1st & Ref. 5's "C"	1956	5,000,000	5.	92.	5.56	....
Total, Baa				14,500,000	....	.....	....	5.96
Rating Aaa					Issues Offered in 1928			
Rochester Tel. Co.	(N. Y.)	25 yr. 1st & Ref. Mtge. "C"	1953	5,000,000	4.50	97.52	4.66	....
Cincinnati Gas & El. Co.	(Ohio)	1st Mtge. Bonds	1968	35,000,000	4.	89.50	4.57	....
Total, Aaa				40,000,000	....	.....	....	4.58
Rating Aa								
Ohio Power Co.	(Ohio)	1st & Ref. Mtge. Bonds "D"	1957	10,018,000	4.50	90.25	5.15	....
Pac. Gas & Elec. Co.	(Cal.)	1st & Ref. Mtge. Bonds	1957	20,000,000	4.50	96.	4.75	....
Rochester Gas & El. Corp.	(N. Y.)	50 yr. Gen. Mtge. "D"	1978	6,000,000	4.50	97.	4.66	....
Southern Cos., G. Co. of Cal.	(Cal.)	1st Mtge. Bonds	1968	12,000,000	4.50	91.25	5.01	....
Total, Aa				48,018,000	....	.....	....	4.91

Sales of Public Utility Bond Issues Other Than Refunding, at Amounts of $5,000,000 and Over During Years 1925 to 1931, Inclusive, Showing Cost of Money to Companies, as per Records of State Public Service Commissions and Yield to Public

Issues Grouped According to Ratings* Moody's

Company		Issue	Maturity	Amount Offered	Interest Rate %	Price to Company	Cost to Company %	Weighted Average Cost %
Rating A								
Cal. Water Service Co.	(Cal.)	1st Mtge. Bonds	1961	$ 2,254,000	5	96	5.15	
Green Mountain Pr. Corp.	(Vt.)	1st Mtge. Gold Bonds	1944	7,200,000	5	92	5.67	
Put. Serv. Co. of No. Ill.	(Ill.)	1st Lien & Ref. 5½s "D"	1957	10,000,000	4.50	90.50	5.02	
Total A				23,454,000				5.25
fol. 4906								
Rating Baa								
Ill. Pr. & Lt. Corp.	(Ill.)	1st & Ref. 5s "C"	1956	10,000,000	5	92	5.57	5.57
No Rating								
Super Power Co. of Ill.	(Ill.)	1st Mtge. 4½s	1966	10,000,000	4.50	94.50	4.81	
Belgian-Falls Hydro-El. Corp.	(Vt.)	1st Mtge. Bonds	1956	9,000,000	5	94.50	5.37	
Total No Rating				19,000,000				5.07
Rating Aaa					Issues Offered in 1929			
Consol. Gas E. Lt. & Pr. Co.	(Md.)	1st & Ref. Mtge. S. F. "G"	1969	10,500,000	4.75 & 5	97	4.93	4.93
Rating Aa								
So. Cal. Edison Co.	(Cal.)	Ref. Mtge. Bonds	1954	15,000,000	5	94.5	5.40	5.40
Rating A								
Ill. Pr. & Lt. Corp.	(Ill.)	1st & Ref. 5s "C"	1956	5,000,000	5	90	5.73	5.73

Rating Aaa					Issues Offered in 1930			
Pub. Serv. Elec. & Gas Co.	N. J.	1st & Ref. Mtge. Gold Bonds	1970	20,000,000	4.50	91.70	4.97	
Commonwealth Edison Co.	Ill.	1st Mtge. Col. 4½% "E"	1960	12,000,000	4.50	95	4.82	
Consol. Gas El. Lt. & Po. Co.	Md.	1st Ref. Mtge. S. F. "H"	1970	7,500,000	4.50	95.50	4.75	
Total, Aaa				39,500,000				4.55
Rating Aa								
Pac. Gas & Elec. Co.	Cal.	1st Ref. Mtge. Bonds	1957	25,000,000	4.50	93.3	4.94	4.94
(Col. 4.97)								
Rating A					Issues Offered in 1930			
Brooklyn Union Gas Co.	N. Y.	20 yr. Deben. Bonds	1950	$15,000,000	5	100	5	
Pub. Serv. Co. of No. Ill.	Ill.	1st Lien & Ref. 4½% "E"	1980	15,000,000	4.50	91	4.96	
Super Pr. Co. of Ill.	Ill.	1st Mtge. 4½%	1970	10,000,000	4.50	92.50	4.93	
Ill. Pr. & Lt. Corp.	Ill.	1st & Ref. Mtge. 5s "C"	1956	6,500,000	5	91.25	5.65	
Total, A				51,500,000				5.09
Rating Baa								
Cincinnati St. Ry. Co.	Ohio	1st Mtge. Bonds	1955	5,000,000	6	95	6.40	6.40
Rating Aaa					Issues Offered in 1931			
Commonwealth Edison Co.	Ill.	1st Mtge. Bonds "F"	1981	85,000,000	4	91.50	4.42	
Consol. Gas Co. of N. Y.	N. Y.	20 yr. Gold Deb. Bonds	1951	60,000,000	4.50	98	4.65	
Consol. Gas El. Lt. & Pr. Co.	Md.	1st Ref. Mtge. S. F.	1981	18,000,000	4	92.50	4.37	
Pub. Serv. Elec. & Gas Co.	N. J.	1st Ref. Mtge. Gold Bonds	1971	20,000,000	4	90.53	4.51	
Buffalo Gen. Elec. Co.	N. Y.	Gen. & Ref. 50 yr. Mtge. "B"	1981	20,000,000	4.50	97.50	4.62	
Total, Aaa				203,000,000				4.52

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Company		Issue	Maturity	Amount Offered	Interest Rate (%)	Price to Company	Cost to Company (%)	Weighted Average Cost (%)
Rating Aa								
Pacific Gas & Elec. Co.	(Cal.)	1st & Ref. Mtge. Bonds	1957	25,000,000	4.50	95.	4.84	
So. Calif. Gas Co.	(Cal.)	1st Mtge. & Ref. Bonds	1961	12,500,000	4.50	93.	4.95	
Peoples Gas Lt. & Coke Co.	(Ill.)	1st & Ref. Mtge. Bonds "B"	1981	15,000,000	4	91.	4.45	
New Jersey Pr. & Lt. Co.	(N. J.)	1st Mtge. Gold 4 1/8	1960	6,000,000	4.50	99.2	4.55	
				58,500,000				4.74
Rating A								
Milwaukee El. Ry. & Lt. Co.	(Wis.)	Ref. & Imp. Mtge.	1971	15,000,000	5	97.	5.18	
Pub. Serv. Co. of No. Ill.	(Ill.)	1st Lien & Ref. Mtge. "F"	1981	40,000,000	4.50	94.	4.85	
Potomac Edison Co.	(Md.)	1st Mtge. Series "F"	1981	5,000,000	4.50	92.	5.02	
Total A				60,000,000	....	.....	.....	4.93

Public Offerings of Long Term Bond Issues of $5,000,000 or Over
During the Years 1923 to 1931, Inclusive of Public Utilities (Other Than Bell System Companies)
Grouped According to Investment Rating Moody's at Time of Public Offering

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Issues Offered in 1923							
Rating Aaa							
Commonwealth Edison Co., 1st Mtge. Coll. 5's	1953	$15,000,000	5	92 1/2	5.52	5.52	4.95
Rating Aa							
Memphis Power & Lt. Co., 1st & Ref. Mtge. 5's	1948	5,500,000	5	89 1/2	5.80		
Spring Valley Water Co., 1st Mtge. 5's	1943	22,000,000	5	98 1/2	5.12		
Pacific Gas & Electric Co., 1st & Ref. Mtge. 5 1/2's	1952	10,000,000	5 1/2	98 1/2	5.60		
Pacific Gas & Electric Co., 1st & Ref. Mtge. 5 1/2's	1952	10,000,000	5 1/2	95 1/2	5.82		
Philadelphia Elec. Co., 1st Lien & Ref. Mtge. 5 1/2's	1953	10,000,000	5 1/2	98 1/2	5.60		
Total, Aa		57,500,000				5.47	18.98
Rating A							
The Laclede Gas Lt. Co., 1st Mtge. Coll. & Ref. 5 1/2's	1953	17,500,000	5 1/2	96.45	5.75		
American Power & Lt. Co., Deb. 6's	2016	5,000,000	6	95 1/2	6.28		
Public Service Co. of Nor. Ill., 1st Lien & Ref. Mtge. 5 1/2's	1962	5,000,000	5 1/2	94 1/4	5.88		
Southern Cal. Edison Co. Gen. & Ref. Mtge. 5 1/2's	1944	10,000,000	5 1/2	97 1/2	5.71		
West Penn. Power Co. 1st Mtge. 5's	1963	6,000,000	5	90	5.63		
Public Service Elec. Pr. Co., 1st Mtge. 6's	1948	14,000,000	6	97 1/2	6.20		
North American Edison Co. Secured 6 1/2's	1948	8,000,000	6 1/2	98 1/2	6.62		
The Ohio Power Co., 1st & Ref. Mtge. 6's	1953	6,000,000	6	99	6.07		
Alabama Power Co., 1st Mtge. Lien & Ref. 6's	1951	6,000,000	6	99	6.07		
Southern Cal. Edison Co., Ref. Mtge. 6's	1943	11,500,000	6	98 1/2	6.13		
Penn. Central Lt. & Pr. Co., 1st Ref. Mtge. 6's	1953	10,000,000	6	98	6.15		
Northern States Power Co., Minn., 1st Lien and Gen'l Mtge. 6's	1948	8,500,000	6	97 1/2	6.20		
Public Service Co. of Nor. Ill., 1st Lien & Ref. Mtge. 5 1/2's	1962	10,000,000	5 1/2	92	6.04		
West Penn. Power Co., 1st Mtge. 5 1/2's	1953	7,500,000	5 1/2	95-1/8	5.85		
Total, A		125,300,000				6.83	41.36

Public Offerings of Long Term Bond Issues— Continued

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering: Price Issues Offered	Original Public Offering: Yield % in 1923	Weighted Average Yield %	% of Total Offerings
				Rating Aa			
				Rating Baa			
St. Maurice Power Co., Ltd., 1st Mtge. 6½'s	1953	$ 9,026,000	6½	99½	6.54		
Consolidated Power & Light Co., 1st M. & Ref. Lien 6½'s	1943	7,000,000	6½	99½	6.54		
Illinois Power & Lt. Corpn., 1st & Ref. M. 6's	1953	30,000,000	6	98½	6.11		
Tri-Counties Gas & Elec. Co., 1st & Ref. M. 6's	1953	6,000,000	6	98	6.15		
Milwaukee Electric Ry. & Lt. Co. Ref. & 1st M. 6's	1953	10,000,000	6	98½	6.11		
Ohio Edison Co. 1st M. 6's	1948	7,000,000	6	95	6.40		
Public Service Co. of Colorado, 1st M. & Ref. 6's	1953	5,000,000	6	93	6.53		
Illinois Power & Lt. Corpn. 1st & Ref. M. 6's	1953	5,000,000	6	98½	6.11		
Minnesota Power & Lt. Co., 1st & Ref. M. 6's	1950	3,300,000	6	97¾	6.17		
Total, Baa		87,926,000				6.24	29.03
fol. 4909							
				Rating Ba			
Illinois Power & Lt. Corpn. Deb. 7's		10,000,000	7	100	7.00		
Interstate Public Service Co., 1st M. & Ref. 6's		7,192,000	6	91½	6.71		
Total, Ba		17,192,000				6.88	5.68
Grand Total, Year 1923 Exclusive of Convertibles		302,918,000				6.01	100

Convertible Issues During 1923							
Rating Baa							
Philadelphia Co. Com. Deb. 5½'s	1938	10,000,000	5½	99½	5.55	.....	.....
Monongahela West Penn. Public Service Co., 1st Lien & Ref. Com. 6's	1928	6,770,000	6	97.89	6.50	.....	.....
Standard Gas & Elec. Co., Com. 6½'s	1933	6,000,000	6½	98	6.78	.....	.....
Northern States Power Co. (Minn.) Conv. 6½'s	1933	10,000,000	6½	98½	6.71	.....	.....
Total Convertible Issues Baa		32,770,000	...	98½	...	6.32	100.
Issues Offered in 1924							
Rating Aaa							
Commonwealth Edison Co., 1st M. Coll. T. 5's	1954	15,000,000	5	98½	5.10	.....	.....
Cleveland Electric Illuminating Co., G. M. 5's	1954	11,500,000	5	100	5.00	.....	.....
Total, Aaa		26,500,000	...	...	...	5.05	5.49
Wisconsin Elec. Pr. Co., 1st M. 5's	1954	89,000,000	5	91¼	5.61	.....	.....
Connecticut Lt. & Pr. Co., 1st & Ref. 5½'s	1954	5,874,000	5½	96½	5.75	.....	.....
Duquesne Light Co., 1st M. & Coll. T. 5½'s	1949	10,000,000	5½	99	5.57	.....	.....
Bridgeport (Conn.) Hydraulic Co., 1st M. 5's	1944	5,000,000	5	100	5.00	.....	.....
Pacific Gas & Elec. Co., 1st & Ref. M. 5½'s	1952	12,500,000	5½	96	5.79	.....	.....
Pacific Gas & Elec. Co., 1st & Ref. M. 5½'s	1952	12,500,000	5½	98	5.64	.....	.....
Brooklyn Edison Co., Inc., Gen. M. 5's	1949	25,000,000	5	100	5.00	.....	.....
Detroit Edison Co., Gen. & Ref. M. 5's	1949	12,500,000	5	97½	5.18	.....	.....
Philadelphia Elec. Co., 1st Lien & Ref. 5's	1960	12,500,000	5	99½	5.03	.....	.....
Union Elec. Lt. & Pr. Co., St. L., Gen. M. 5's	1954	5,000,000	5	99	5.06	.....	.....
Total, Aa		109,874,000	...	...	...	5.33	22.78

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Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering: Price	Original Public Offering: Yield %	Weighted Average Yield %	% of Total Offering
				Rating A			
Los Angeles Gas & Elec. Corpn. Gen. & Ref. M. 5's	1942	$ 8 000 000	6	99	6 09		
Union Elec. Lt. & Pr. Co. of Ill. 1st M. 5½'s	1954	10 000 000	5½	95¾	5 80		
The Syracuse Lighting Co., Inc. 1st & Ref. M. 5½'s	1954	7 000 000	5½	97	5 71		
Southern Cal. Edison Co. Ref. M. 6's	1943	14 000 000	6	99	6 09		
Birmingham (Ala.) Elec. Co. 1st & Ref. M. 6's	1954	8 000 000	6	97½	6 18		
Consumers Power Co. 1st Lien & Unifying M. 5¼'s	1954	8 500 000	5½	95½	5 82		
Northern States Power Co. (Minn.) 1st L. & Gen. M. 6's	1948	6 000 000	6	99½	6 04		
Pennsylvania Ohio Pr. & Lt. Co. 1st & R. M. 5's	1954	19 000 000	5½	95	5 64		
Puget Sound Power & Lt. Co. 1st & R. M. 5½'s	1949	20 000 000	5½	96¾	5 75		
American Gas & Elec. Co. Deb. 6's	2014	9 000 000	6	95½	6 28		
American Power & Lt. Co. Deb. 6's	2016	5 000 000	6	94½	6 35		
Public Service Elec. & Gas Co. 1st & Ref. M. 5½'s	1964	15 000 000	5½	96½	5 72		
Puget Sound Pr. & Lt. Co. 1st & Ref. M. 5½'s	1949	5 000 000	5½	97	5 72		
American Power & Lt. Co. Deb. 6's	2016	5 000 000	6	94½	6.35		
[fol. 4910]							
Birmingham (Ala.) Water Works Co. 1st M. 5½'s	1954	5 500 000	5½	99¾	5 52		
Los Angeles Gas & Elec. Corpn. G. & Ref. M. 5½'s	1949	6 000 000	5½	96½	5 77		
Public Service Co. of Nor. Ill. 1st L. & R. M. 5½'s	1964	5 000 000	5½	96	5 75		
Total A		156 000 000				5 66	32 35
				Rating Baa			
Market St. Ry. Co. 1st M. 7's	1940	12 000 000	7	100	7 00		
Illinois Pr. & Lt. Corpn. 1st & R. 6's	1956	5 000 000	6	99½	6 11		
West Kentucky Coal Co. 1st M. 7's	1944	5 000 000	7	100	7 00		
Northern States Power Co. (Minn.) 6% Notes	1938	5 000 000	6	97½	6 86		
Chicago Rapid Transit Co. 1st & Ref. M. 6½'s	1944	5 500 000	6½	94½	7 02		
Central Ill. Pub. Serv. Co. 1st M. & R. 6's	1944	6 000 000	6	97	6 22		

Luzerne County Gas & Elec. Corp., 1st & Ref. M. 6's	1954	6,000,000	6	98	6.15		
Public Service Corp. of N. J., Sec. 6's	1944	20,000,000	6	96	6.30		
Interstate Power Co., 1st M. 6's	1944	6,000,000	6	96	6.30		
Public Service Co. of Colo., 1st M. & Ref. 5½'s	1954	10,000,000	5½	93	6.02		
Continental Gas & Elec. Corp., Sec. 6½'s	1944	11,700,000	6½	99	6.57		
Ohio Public Service Co., 1st M. & R. 5's	1954	9,000,000	5	89	5.78		
Central Iowa Pr. & Lt. Co., 1st M. 6's	1944	6,500,000	6	100	6.00		
United Light & Pr. Co., Deb. 6½'s	1974	5,000,000	6½	95	6.84		
Chicago, North Shore & Milw. R. R. Co., 1st & Ref. 6's	1955	7,000,000	6	98	6.15		
Illinois Pr. & Lt. Corp., 1st & Ref. M. 5's	1954	5,000,000	5	97	5.17		
Total Baa		125,700,000				6.40	26.26
Rating Ba							
Pennsylvania Elec. Corp., Deb. 6½'s	1954	5,000,000	6½	93–3 8	7.03		
North American Lt. & Pr. Co., Sec. 7's	1954	6,300,000	7	100	7.00		
Drake-Price Power Co., Ltd., 1st M. 6's	1949	12,000,000	6	99	6.08		
Cities Service Power & Lt. Co.	1944	20,000,000	6	94½	6.49		
Western Pr. Corp., Sec. Deb. 6½'s	1954	6,000,000	6½	98 1 2	6.62		
Total Ba		49,300,000				6.52	10.22
Rating B							
Detroit United Ry., 1st M. & Coll. T. 6's	1929	9,000,000	6	99	6 24	6 24	1.86
No Rating							
Virginia Power Co., 1st Lien & Ref. 6½'s	1954	5,000,000	6½	98½	6.77	.77	1.04
Grand Total Year 1924 Exclusive of Convertible-		482,374,000					100

1924

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
[fol. 491]				Convertible Issues During 1924			
				Rating Baa			
Standard Gas & Elec. Co., Com. Deb. 6½'s	1954	$10,500,000	6½	93½	7.02	....	....
Continental Gas & Elec. Corp., Conv. Coll. T. 7's	1954	5,700,000	7	100	7.00	....	....
Adirondack Pr. & Lt. Corp., Conv. Deb. 6's	1929	5,000,000	6	99-1/8	6.21	....	....
Total, Convertible Issues (Baa)		21,200,000	....	....	....	6.82	100
				Issues Offered in 1925			
				Rating Aaa			
New York Edison Co., 1st Lien & Ref. M. 5's	1944	30,000,000	5	100	5.00	5.00	7.23
				Rating Aa			
Consolidated Gas Co. of New York, Deb. 5½'s	1945	50,000,000	5½	100	5.50	....	....
Niagara Lockport & Ontario Pr. Co., 1st M. & R. 5's	1955	15,000,000	5	98½	5.10	....	....
West Penn Pr. Co., 1st M. 5's	1963	6,500,000	5	97½	5.15	....	....
Pacific Gas & Elec. Co., 1st & Ref. M. 5's	1955	10,000,000	5	95¼	5.32	....	....
Consol. Gas, Elec. Lt. & Pr. Co. of Baltimore, 1st Ref. M. 5's	1965	9,000,000	5	100½	4.97	....	....
Detroit Edison Co., Gen. & Ref. M. 5's	1955	8,000,000	5	99½	5.03	....	....
Total, Aa		98,500,000	....	....	....	5.31	23.73
				Rating A			
American Gas & Elec. Co., Deb. 6's	2014	9,000,000	6	97	6.19	....	....
American Pr. & Lt. Co., Deb. 6's	2016	8,000,000	6	95½	6.28	....	....
Indiana & Mich. Elec. Co., 1st & Ref. M. 5's	1955	8,000,000	5	95½	5.30	....	....
Pennsylvania Pr. & Lt. Co., 1st & Ref. M. 5's	1953	8,000,000	5	95½	5.30	....	....
Philadelphia Rapid Transit Co., Guar. 6's	1962	8,975,000	6	99	6.07	....	....
Oklahoma Gas & Elec. Co., 1st M. 5's	1950	23,500,000	5	95	5.37	....	....
Philadelphia Suburban Water Co., 1st M. 5's	1955	10,000,000	5	97½	5.16	....	....

Great Western Power Co. of California, 1st Ref. M.	1955	6,300,000	5½	99	5.57		
New Orleans Public Service, Inc., 1st & Ref. M. 5's	1955	5,000,000	5	94½	5.37		
American Pr. & Lt. Co., Deb. 6's	2016	5,000,000	6	96	6.25		
Alabama Power Co., 1st M. Lien & Ref. 5's	1951	5,000,000	5	95¾	5.30		
Adirondack Pr. & Lt. Corpn., 1st & Ref. M. 5's	1956	5,000,000	5	99¼	5.25		
Massachusetts Gas Co., 5½'s	1946	18,000,000	5½	98½	5.62		
Northern States Pr. Co. (Minn.), 1st Lien & G. M. 5½'s	1950	8,500,000	5½	100	5.50		
Ohio Power Co., 1st & Ref. M. 5's	1952	5,662,000	5	94½	5.39		
Total, A		133,937,000				5.58	32.26

[fo]. 4912]

Rating Baa

Jersey Central Pr. & Lt. Co., 1st M. & Ref. 5½'s	1945	$11,500,000	5½	97½	5.71		
Oklahoma Gas & Elec. Co., Deb. 6's	1940	8,000,000	6	98½	6.15		
Associated Gas & Elec. Co., Sec. 6's	1955	14,000,000	6	95½	6.34		
Cities Service Co., Ref. Deb. 6's	1966	10,000,000	6	91	6.64		
Houston (Tex.) Elec. Co., 1st M. 6's	1935	5,000,000	6	94½	6.80		
Illinois Pr. & Lt. Corp., 1st & Ref. M. 5½'s	1954	5,000,000	5½	99½	5.53		
Toledo Traction Lt. & Pr. Co., Sec. 5½'s	1930	8,500,000	5½	99	5.73		
Monongahela West Penn. Public Service Co., West Penn. System, 1st L. & Ref. M. 5½'s	1953	13,200,000	5½	98	5.64		
Missouri Pr. & Lt. Co., 1st M. 5½'s	1955	6,500,000	5½	98½	5.60		
Penn. Central Lt. & Pr. Corp., 1st & Ref. M. 5½'s	1975	5,500,000	5½	97	5.68		
American Water Works & Elec. Co., Deb. 6's	1975	8,000,000	6	94½	6.37		
United Lt. & Pr. Co., Deb. 6's	1975	12,500,000	6	92	6.54		
Illinois Pr. & Lt. Corp., 1st & Ref. M. 5½'s	1954	6,000,000	5½	99	5.57		
International Pr. Securities Corp., Sec. 6½'s	1955	10,000,000	6½	93¾	7.00		
Northern States Pr. Co., (Minn.), 5½'s	1940	7,500,000	5½	96	5.91		
Total, Baa		131,200,000				6.11	31.60

Rating Ba

National Public Service Corpn. Coll. Tr. 6½'s	1955	6,000,000	6½	97½	6.69		
Central States Elec. Corpn., Sec. Deb. 6's	1945	10,000,000	6	98½	6.13		
Total, Ba		16,000,000				6.33	3.85

Public Offerings of Long Term Bond Issues—Continued

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
				No Rating			
Feather River Power Co., 1st M. Serial Gold Notes 6's	1929-1963	5,500,000	6	100	6.00	6.00	1.33
Grand Total, Year 1925 (Exclusive of Convertibles)		415,137,000				5.67	100.
	Rating			Convertible Issues During 1925			
Southeastern Pr. & Lt. Co., Maine, Deb. 6's	Baa	2025	10,000,000	6	96½	6.22	
International Tel. & Tel. Corp., Com. Deb. 5½'s	Baa	1945	25,000,000	5½	99	5.58	
Penn-Ohio Edison Co., Deb. 6's	Ba	1950	6,000,000	6	96½	6.28	
Brooklyn Union Gas Co., Com. Deb. 5½'s	Baa	1936	11,800,000	5½	100	5.50	
			52,800,000				
				Summary of Convertible Issues (1925)			
Total, Rated Baa			46,800,000			5.69	88.64
Total, Rated Ba			6,000,000			6.28	11.36
						5.75	100.

* Issued with warrants for common stock subscription rights.

[fol. 4913]

				Issues Offered in 1926			
				Rating Aaa			
Commonwealth Edison Co., 1st M. Coll. 4½'s	1956	$15,000,000	4½	93	4.95		
Cleveland Elec. Illuminating Co., G. M. 5's	1961	10,000,000	5	102.50	4.85		
Total, Aaa		25,000,000				4.91	3.34
				Rating Aa			
Buffalo General Elec. Co., Gen. & Ref. M. 5's	1956	10,000,000	5	99	5.06		
The Spring Brook Water Supply Co., 1st Ref. M. 5's	1965	5,300,000	5	99	5.06		
Carolina Pr. & Lt. Co., 1st & Ref. 5's	1956	18,000,000	5	97¾	5.15		
Pacific Gas & Elec. Co., 1st & Ref. M. 5's	1955	10,000,000	5	98½	5.10		

The Washington Water Power Co., Gen. M. 5's	1956	5,000,000	5	100½	4.97		
Cumberland County Pr. & Lt. Co., 1st M. 4½'s	1956	9,000,000	4½	94½	4.85		
Detroit Edison Co., Gen. & R. M. 5's	1955	15,000,000	5	101½	4.90		
Connecticut Lt. & Pr. Co., 1st & Ref. 4½'s	1956	8,000,000	4½	95¼	4.80		
West Penn. Power Co., 1st M. 5's	1956	18,500,000	5	100½	4.97		
Western Union Tel. Co., 5's	1951	25,000,000	5	100	5.00		
Cons. Gas Elec. Lt. & Pr. Co. of Bait., 1st Ref. M. 5's	1965	7,000,000	5	101½	4.91		
Total, Aa		130,800,000				4.99	17.47
				Rating A			
Florida Pr. & Lt. Co., 1st M. 5's	1954	30,000,000	5	93½	5.46		
Pennsylvania Pr. & Lt. Co., 1st & R. 5's	1953	10,000,000	5	98½	5.10		
Alabama Power Co., 1st M. Lien & Ref. 5's	1951	5,000,000	5	98	5.14		
Public Service Co. of Nor. Ill., 1st Lien & Ref. M.	1966	7,500,000	5	98½	5.09		
American Gas & Elec. Co., Deb. 6's	2014	7,500,000	6	99½	6.03		
American Pr. & Lt. Co., Deb. 6's	2016	10,000,000	6	98	6.12		
Appalachian Elec. Pr. Co., 1st & Ref. M. 5's	1956	35,000,000	5	97	5.20		
Utica Gas & Elec. Co., Gen. M. 5's	1956	6,000,000	5	100	5.00		
Ohio Power Co., 1st & Ref. 4½'s	1956	9,635,000	4½	93	4.95		
Public Service Corpn. of N. J., Sec. 5½'s	1956	15,000,000	5½	99	5.57		
Southern Cal. Edison Co., Ref. M. 5's	1951	40,000,000	5	98½	5.11		
Central Power & Lt. Co. (Mass.), 1st M. 5's	1956	14,500,000	5	96	5.27		
Florida Power & Lt. Co., 1st M. 5's	1954	12,000,000	5	95	5.35		
Alabama Power Co., 1st M. Lien & Ref. 5's	1956	6,000,000	5	98½	5.10		
Gulf States Utilities Co., 1st M. & Ref. 5's	1956	9,000,000	5	96	5.27		
Texas Power & Lt. Co., 1st & Ref. M. 5's	1956	16,000,000	5	97	5.20		
Northern Indiana Public Service Co., 1st & R. M. 5's	1966	11,500,000	5	98½	5.09		
Public Service Co. of Nor. Ill., Deb. 5's	1931	10,000,000	5	99½	5.11		
New Jersey Pr. & Lt. Co., 1st M. 5's	1956	6,000,000	5	99	5.06		
New York Water Service Corpn., 1st M. 5's	1951	7,000,000	5	94½	5.40		
Virginia Elec. & Pr. Co., 1st & Ref. M. 5's	1955	6,000,000	5	96½	5.24		
Detroit City Gas Co., 1st M. 5's	1950	10,000,000	5	100	5.00		
Total, A		283,635,000				5.26	37.88

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
[fol. 4914]				Issues Offered in 1926			
				Rating Baa			
Cities Service Co., Ref. 6% Gold Debenture	1966	$10,000,000	6	93¼	6.47	....	.....
Western United Gas & Elec. Co., 1st M. 30 Yr. 5½'s	1955	22,500,000	5½	99	5.57	....	.....
Chicago Aurora & Elgin R. R. Co., 1st & R. Mtg. 6's	1951	5,000,000	6	96	6.32	....	.....
Standard Gas & Elec. Co., Gold Deb. 6's	1951	7,500,000	6	97½	6.20	....	.....
Philadelphia Elec. Pr. Co., 1st M. 5½'s	1972	36,000,000	5½	100	5.50	....	.....
Puget Sound Power & Lt. Co., 1st & R. 5's	1931	5,000,000	5	99½	5.11	....	.....
Cities Service Pr. & Lt. Co., 20 Yr. S. F. 6's	1944	5,000,000	6	96	6.37	....	.....
Northern Ohio Pr. & Lt. Co., Gen. & Ref. 5½'s	1951	8,500,000	5½	92½	6.09	....	.....
Cities Service Co., Gold Deb. 6's	1966	5,000,000	6	93¼	6.47	....	.....
The Nevada Cal. Elec. Corp., 1st Tr. M. 5's	1956	23,000,000	5	95½	5.30	....	.....
Dallas (Tex.) Ry. & Term. Co., 1st M. 6's	1951	5,000,000	6	96½	6.28	....	.....
Derby Gas & Elec. Corp. (Del.), 1st Lien 5's	1946	5,500,000	5	95	5.41	....	.....
Southern Cities Utilities Co., 1st Lien 6's	1951	5,500,000	6	100	6.00	....	.....
National Pr. & Lt. Co., Gold Deb. 6's	2026	9,500,000	6	98	6.12	....	.....
Kentucky Utilities Co., 1st Mtg. 5's	1961	6,250,000	5	97	5.19	....	.....
Standard Gas & Elec. Co., Gold Deb. 6's	1951	7,500,000	6	99	6.08	....	.....
The Potomac Edison Co., 1st M. 5's	1956	11,250,000	5	97	5.20	....	.....
Arkansas Pr. & Lt. Co., 1st & Ref. 5's	1956	18,000,000	5	95¾	5.28	....	.....
Interstate Public Service Co., 1st M. & R. 5's	1956	10,000,000	5	96	5.27	....	.....
Standard Gas & Elec. Co., Gold Deb. 6's	1966	10,000,000	6	99	6.07	....	.....
Illinois Power & Lt. Corpn., 1st & Ref. 5's	1956	7,500,000	5	97	5.20	....	.....
Total, Baa		223,500,000	...	.....	....	5.66	29.8
				Rating Ba			
Municipal Service Co., S. F. Coll. Tr. 6's	1956	5,500,000	6	96	6.30	....	.....
Virginia Public Service Co., 1st M. & R. 5½'s	1946	11,500,000	5½	97	5.75	....	.....
Central Gas & Elec. Co., 1st Lien Coll. Tr. S. F. 6's	1946	6,500,000	6	98½	6.13	....	.....

General Public Utilities Co., 1st M. & Coll. Tr. 6½'s		1956	6,300,000	6½	98	6.65	....
Indianapolis Power & Lt. Corpn., 1st Coll. Tr. 6's		1936	10,000,000	6	98	6.27	....
Public Service Co. of Colo., Gold Deb. 6's		1946	6,000,000	6	99	6.09	....
North American Lt. & Pr. Co., S. F. Gold Deb. 5½'s		1956	15,000,000	5½	94½	5.89	....
Total, Ba		....	60,800,000	...	.....	....	6.09
					No Rating		
Lehigh Power Securities Corp. Gold Deb. 6's		2026	$25,000,000	6	95	6.32	6.32
Grand Total, Year 1926 (Exclusive of Convertibles)		....	748,375,000	....	.....	....	5.42
					Convertible Issues During 1926		
Houston Gulf Gas Co., 1st M. S. F. 6's *	Ba	1931	5,700,000	6½	98	6.98	....
International Power Securities Secured Gold	No rating	1936	5,000,000	7	100	7.00	....
Empire Gas & Fuel Co., 1st & Ref. 6½'s *	No rating	1941	20,000,000	6½	97½	6.77	....
Associated Elec. Co., Com. 5½'s	Baa	1946	65,000,000	5½	95¼	5.91	....
Virginia Public Service Co., S.F. Gold Deb. 6's	Ba	1946	5,000,000	6	96½	6.31	....
Southeastern Pr. & Lt. Co., Gold Deb. 6's *	Baa	2025	12,500,000	6	95	6.32	....
Oklahoma Natural Gas Corpn., S. F. 6½'s	Ba	1941	6,000,000	6½	99	6.61	....
Federal Water Service Corpn. Gold Deb. 6's	No rating	1996	5,000,000	6	96	6.25	....
Western Power Corpn. Coll. Tr. 5½'s	Ba	1957	10,000,000	5½	99	5.57	....
Total Convertible Issues		....	134,200,000	...	.....	....	....

[fol. 4915]

					Summary of Convertible Issues (1926)		
Total, Rated Baa		....	77,500,000	...	.....	....	5.97
Total, Rated Ba		....	26,700,000	...	.....	....	6.24
Total, Not Rated		....	30,000,000	...	.....	....	6.72
			134,200,000	...	.....	....	6.19

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
				Issues Offered in 1927 Rating Aaa			
Commonwealth Edison Co., 1st M. Coll. 4½'s	1957	15,000,000	4½	96	4.75	....	.....
Duquesne Light Co., 1st M. 4½'s	1967	55,000,000	4½	95	4.78	....	.....
Duquesne Light Co., 1st M. 4½'s	1967	10,000,000	4½	99	4.55	....	.....
Total, Aaa	....	80,000,000	....	.....	.....	4.74	5.77
				Rating Aa			
Boston Consolidated Gas Co., Deb. 5's	1947	10,500,000	5	103	4.77	....	.....
Central Hudson Gas & Elec. Corpn., 1st & Ref. M. 5's	1957	8,000,000	5	101½	4.90	....	.....
Milwaukee Gas Light Co., 1st M. 4½'s	1967	11,500,000	4½	93¾	4.86	....	.....
Public Service Elec. Gas Co., 1st & Ref. M. 5's	1965	19,800,000	5	99	5.06	....	.....
Philadelphia Suburban Counties Gas Elec. Co., 1st & Ref. M. 4½'s	1957	10,000,000	4½	95	4.82	....	.....
Carolina Power & Lt. Co., 1st & Ref. M. 5's	1956	10,000,000	5	100¾	4.95	....	.....
Detroit Edison Co., Gen. & Ref. M. 5's "C"	1962	20,000,000	5	102¼	4.86	....	.....
* Issued with warrants for common stock subscription rights							
				Issues Offered in 1927 Rating Aa			
Union Elec. Lt. & Pr. Co. (Mo.), Gen. M. 5's "B"	1967	$10,000,000	5	102½	4.86	....	.....
Columbus Ry. Power & Lt. Co., 1st & Ref. 4½'s	1957	13,000,000	4½	93¾	4.90	....	.....
Pacific Gas & Elec. Co., 1st & Ref. M. 4½'s "E"	1957	15,000,000	4½	96	4.75	....	.....
Philadelphia Elec. Co., 1st Lien & Ref. M. 4½'s	1967	35,000,000	4½	98½	4.58	....	.....
Public Service Elect. Gas Co., 1st & Ref. M. 4½'s	1967	45,000,000	4½	98	4.61	....	.....
Philadelphia Suburban Counties Gas & Elec. Co., 1st & Ref. M. 4½'s	1957	10,000,000	4½	98	4.62	....	.....
Duke Power Co., 1st & Ref. M. 4½'s	1967	40,000,000	4½	98	4.61	....	.....
Total, Aa	....	257,800,000	....	.....	.....	.71	18.59

				Rating A			
San Joaquin Lt. & Pr. Corpn. Unif. & Ref. M. 5's	1957	25,000,000	5	98½	5.10	....	.....
Indianapolis-Pr. & Lt. Co., 1st M. 5's "A"	1957	30,000,000	5	98	5.13	....	.....
Narragansett Co., Coll. Tr. 5's	1957	27,500,000	5	99	5.06	....	.....
New Orleans Public Service, Inc., 1st & Ref. M. 5's "B"	1955	8,000,000	5	96	5.27	....	.....
Southern Cal. Edison Co., Ref. M. 5's	1951	15,000,000	5	98½	5.11	....	.....
Southwestern Gas & Elec. Co., 1st M. 5's	1957	12,500,000	5	96	5.27	....	.....
Los Angeles Gas & Elec. Corpn., 1st & Gen. M. 5's	1961	10,000,000	5	98½	5.09	....	.....
Interstate Power Co. (Del.), 1st M. 5's	1957	20,000,000	5	97½	5.16	....	.....
Empire District Elec. Co., 1st & Ref. M. 5's	1952	9,400,000	5	98½	5.11	....	.....
Cincinnati St. Ry. Co., 1st M. 5½'s "A"	1952	7,000,000	5½	100	5.50	....	.....
Public Service Co. of Oklahoma, 1st M. 5's	1957	8,500,000	5	97½	5.17	....	.....
Southwestern Gas & Elec. Co., 1st M. 5's	1957	5,000,000	5	96½	5.23	....	.....
Columbia Gas & Elec. Corp., Deb. 5's	1952	40,000,000	5	100	5.00	....	.....
Lone Star Corp. (Del.), Deb. 5's	1942	15,000,000	5	98¾	5.12	....	.....
Montana Power Co., Deb. 5's "A"	1962	12,500,000	5	97¼	5.17	....	.....
International Tel. & Tel. Co., Deb. 4½'s	1952	35,000,000	4½	92	5.07	....	.....
Wisconsin Mich. Power Co., 1st & Ref. M. 5's	1957	5,000,000	5	99	5.06	....	.....
Detroit City Gas Co., 1st M. 5's "B"	1950	7,500,000	5	100	5.00	....	.....
[fol. 4916]							
Public Service Co. of Nor. Ill., Deb. 5's	1932	10,000,000	5	99	5.23	....	.....
Pennsylvania Water Service Co., 1st M. & Ref. 5's	1967	9,200,000	5	98¾	5.07	....	.....
Southern Cal. Edison Co., Ref. M. 5's	1952	30,000,000	5	100	5.00	....	.....
Southern Cal. Gas. Co., 1st M. & Ref. 5's	1957	8,646,000	5	99	5.07	....	.....
Columbia Gas & Elec. Corpn., Deb. 5's	1952	5,000,000	5	99	5.07	....	.....
New York Pr. & Lt. Corpn., 1st M. 4½'s	1967	$66,000,000	4½	96	4.72	....	.....
Ohio Power Co., 1st & Ref. 4½'s "D"	1956	9,702,000	4½	94¾	4.84	....	.....
Penn. Central Light & Pr. Co., 1st M. 4½'s	1977	24,000,000	4½	96	4.71	....	.....
Alabama Power Co., 1st & Ref. M. 4½'s	1967	40,000,000	4½	94¾	4.80	....	.....
Associated Elec. Co., 4½'s	1953	20,000,000	4½	94¼	4.90	....	.....
Central Illinois Public Service Co., 1st M. 4½'s "F"	1967	29,000,000	4½	94¾	4.80	....	.....
Florida Power & Lt. Co., 1st M. 5's	1954	10,000,000	5	97½	5.18	....	.....
Philadelphia Co., Secured 5's	1967	60,000,000	5	98	5.12	....	.....
Total, A	....	614,448,000	....	....	....	5.01	44.31

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Baa							
Peoples Light & Pr. Corpn., 1st Lien 5½'s	1941	6,500,000	5½	97	5.81	....	.....
Illinois Power & Lt. Corpn., Deb. 5½'s	1957	9,500,000	5½	96½	5.75	....	.....
International Power Sec. Corpn., 7's Series "E"	1957	10,000,000	7	96⅜	7.30	....	.....
Interstate Power Co. (Del.), Deb. 6's	1952	7,500,000	6	98½	6.12	....	.....
Southwestern Lt. & Pr. Co., 1st M. 5's "A"	1957	6,500,000	5	97	5.20	....	.....
Northwestern Public Service Co., 1st M. 5's "A"	1957	5,800,000	5	96¼	5.25	....	.....
Community Pr. & Lt. Co., 1st M. Coll. 5's	1957	11,000,000	5	95½	5.30	....	.....
Cities Service Co., Ref. Deb. 5's	1966	14,000,000	5	91¾	5.53	....	.....
Georgia Power Co., 1st & Ref. M. 5's	1967	45,000,000	5	97	5.18	....	.....
Missouri Public Service Co., 1st M. 5's	1947	5,000,000	5	97	5.24	....	.....
United Public Utilities Co., 1st Lien 6's "A"	1947	5,500,000	6	100	6.00	....	.....
The Power Corp. of N. Y., Deb. 5½'s	1947	5,000,000	5½	100	5.50	....	.....
Cities Service Gas Co., 1st M. Pipeline 5½'s	1942	25,000,000	5½	96¼	5.88	....	.....
Brooklyn Manhattan Transit Corpn. R. T. Sec. S. F. 6's	1968	10,262,000	6	101¾	5.87	....	.....
Iowa Public Service Co., 1st M. 5's	1957	12,000,000	5	97½	5.16	....	.....
Iowa-Nebraska Light & Pr. Co., 1st Lien & Ref. M. 5's	1957	12,000,000	5	96½	5.23	....	.....
United Lt. & Rv. Co., Deb. 5½'s	1952	25,000,000	5½	99½	5.54	....	.....
Georgia Power Co., 1st & Ref. M. 5's	1967	18,000,000	5	98	5.12	....	.....
West Texas Utilities Co., 1st M. 5's "A"	1957	12,500,000	5	97½	5.16	....	.....
Cities Service Pr. & Lt. Co., Deb. 5½'s	1952	45,000,000	5½	98	5.65	....	.....
Illinois Power & Lt. Corpn., 1st & Ref. M. 5's "C"	1956	5,000,000	5	98	5.13	....	.....
Mississippi Pr. & Lt. Co., 1st M. 5's	1957	9,000,000	5	97¼	5.18	....	.....
Central Gas & Elec. Co., 1st Lien Coll. Tr. 5½'s	1946	7,000,000	5½	98½	5.63	....	.....
Louisiana Power & Lt. Co., 1st M. 5's	1957	8,000,000	5	97¾	5.15	....	.....
Twin City Rapid Transit Co., 1st Lien & Ref. M. 5½'s	1952	18,000,000	5½	97	5.73	....	.....
Wisconsin Pr. & Lt. Co., 1st Lien & Ref. M. 5's	1956	6,350,000	5	101½	4.90	....	.....
Total, Baa	....	344,412,000	...	.....	....	5.51	24.84

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					Rating Ba			
Standard Pr. & Lt. Corpn. Deb. 6's		1957	$24,000,000	6	99½	6.04	....	.....
Federated Utilities Inc. (Chicago), 1st Lien 5½'s		1957	7,500,000	5½	94¾	5.87	....	.....
Empire Oil & Ref. Co., 1st M. Coll. Tr. 5½'s		1942	30,000,000	5½	96	5.91	....	.....
Utilities Power & Lt. Corpn. Deb. 5½'s		1947	20,000,000	5½	94¼	6.00	....	.....
Central States Pr. & Lt. Corp., 1st M. & 1st Lien 4½'s		1953	8,500,000	5½	98½	5.61	....	.....
Total, Ba		....	90,000,000	...	.....	....	5.93	6.49
Grand Total, Year 1927 (Exclusive of Convertibles)		....	1,386,660,000	...	.....	....	5.12	100.
	Rating				Convertible Issues During 1927			
North American Edison Co., Deb. 5's "A"	A	1957	25,000,000	5	98	5.13	....	.....
Peoples Light & Power Corp. Deb. 6's	Ba	1962	5,000,000	6	98	6.14	....	.....
Associated Gas & Electric Co., Deb. 5½'s	Baa	1977	40,000,000	5½	95¾	5.76	....	.....
Federal Water Service Corp. Deb. 5's	Ba	1957	10,000,000	5½	96¾	5.73	....	.....
New England Gas & Elec. Assn. Deb. 5's	Baa	1947	17,000,000	5	99	5.08	....	.....
American Electric Power Corpn. Deb. 6's "A"	B	1957	6,500,000	6	99	6.07	....	.....
Dixie Gulf Gas Co., 1st M. 6½'s "A" *	No rating	1937	9,500,000	6½	99½	6.57	....	.....
American Natural Gas Corp. Deb. 6½'s *	Ba	1942	10,000,000	6½	99½	6.55	....	.....
Central States Elec. Corp., Deb. 5's	No rating	1948	20,000,000	5	96½	5.28	....	.....
Total Convertible Issues		....	143,000,000	...	.....	....	....	.....
					Summary of Convertible Issues (1927)			
Total, Rated A		....	25,000,000	...	.....	....	5.13	17.49
Total, Rated Baa		....	57,000,000	...	.....	....	5.55	39.86
Total, Rated Ba		....	25,000,000	...	.....	....	6.14	17.48
Total, Rated B		....	6,500,000	...	.....	....	6.07	4.54
Total, Not Rated		....	29,500,000	...	.....	....	5.70	20.63
			143,000,000	...	.....	....	5.64	100.00

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Issues Offered in 1928							
Rating Aaa							
Rochester Tel. Corpn., 1st & Ref. 4½'s "C"	1953	5,000,000	4½	98½	4.60	....	.....
The Cincinnati Gas & Elec. Co., 1st M. 4's "A"	1968	35,000,000	4	92½	4.40	....	.....
Consumers Power Co., 1st Lien & Unif. M. 4½'s	1958	11,415,100	4½	97	4.69	....	.....
Total, Aaa	....	51,415,100	....	.....	....	4.49	7.29
Rating Aa							
Southern Counties Gas Co., of Cal. 1st M. 4½'s	1968	12,000,000	4½	94¾	4.80	....	.....
Rochester Gas & Elec. Corpn., Gen. M. 4½'s	1977	6,000,000	4½	99½	4.52	....	.....
Scranton Gas & Water Co., 1st M. 4½'s	1958	11,000,000	4½	99	4.56	....	.....
Birmingham Elec. Co., 1st & Ref. M. 4½'s	1968	9,200,000	4½	95¼	4.77	....	.....
Ohio Power Co., 1st & Ref. M. 4½'s "D"	1956	10,018,000	4½	96	4.76	....	.....
Pacific Gas & Elec. Co., 1st & Ref. M. 4½'s "E"	1957	20,000,000	4½	99	4.56	....	.....
Pennsylvania Water & Power Co., 1st Ref. M. 4½'s "B"	1968	6,000,000	4½	99	4.55	....	.....
Metropolitan Edison Co. (Pa.), 1st M. 4½'s "D"	1968	23,000,000	4½	99½	4.53	....	.....
Total, Aa	....	97,218,000	...	.....	....	4.61	13.78
Rating A							
Indiana Service Corp., 1st Lien & Ref. M. 5's "A"	1963	5,000,000	5	99½	5.03	....	.....
San Antonio Public Service Co., 1st M. & Ref. 5's "B"	1958	7,500,000	5	97½	5.16	....	.....
Utah Power & Lt. Co., 1st Lien & Gen. M. 4½'s	1944	5,500,000	4½	96¾	4.79	....	.....
Iowa Pr. & Lt. Co., 1st M. 4½'s "A"	1958	6,000,000	4½	95¼	4.80	....	.....
Interstate Public Service Co., 1st M. & Ref. 4½'s "F"	1958	12,554,000	4½	94½	4.85	....	.....
Minnesota Pr. & Lt. Co., 1st & Ref. M. 4½'s	1978	14,000,000	4½	97¼	4.64	....	.....
New England Pr. Assn., Deb. 5's	1948	25,000,000	5	100	5.00	....	.....
American Gas & Elec. Co., Deb. 5's	2028	50,000,000	5	101	4.95	....	.....

* Issued with Warrants for common stock subscription rights.

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California Water Service Co., 1st M. 5's "A"	1958	6,254,000	5	103¼	4.79	....	.....
Diversified Investments Inc., Deb. 5's "A"	1958	5,000,000	5	95	5.34	....	.....
Public Service Co., of Okla., 1st M. 5's "D"	1957	5,000,000	5	96	5.27	....	.....
North American Edison Co., Deb. 5½'s "B"	1963	20,000,000	5½	100	5.50	....	.....
Alabama Pr. Co., 1st & Ref. M. 5's	1968	15,000,000	5	99½	5.03	....	.....
Georgia Power Co., 1st & Ref. M. 5's	1967	15,000,000	5	98	5.12	....	.....
Green Mountain Power Corp., 1st M. 5's	1948	7,200,000	5	96½	5.29	....	.....
Public Service Co., of Nor. Ill. 1st Lien & Ref. M. 4½'s	1978	10,000,000	4½	94½	4.79	....	.....
Central Ill. Pub. Service Co., 1st M. 5's "G"	1968	5,700,000	5	100	5.00	....	.....
Columbia Gas & Elec. Corp., Deb. 5's	1952	5,000,000	5	101	4.93	....	.....
Electric Power Corp., 1st S. F. Gold 6½'s	1953	5,000,000	6½	99½	6.54	....	.....
New Orleans Public Service Inc., 1st Ref. M. 5's "B"	1955	5,000,000	5	99½	5.03	....	.....
Total, A		229,708,000	....	.....	....	5.05	32.55
				Rating Baa			
Cities Service Gas Pipe Line Co., 1st M. Pipeline 6's	1943	$12,000,000	6	100	6.00	....	.....
Continental Gas & Elec. Corpn., Deb. 5's "A"	1958	36,000,000	5	95½	5.30	....	.....
Oklahoma Natural Gas Corpn., 1st M. 5's "B"	1948	14,000,000	5	96¼	5.31	....	.....
Cities Service Co., Deb. 5's	1958	50,000,000	5	98	5.13	....	.....
Texas Cities Gas Co., 1st M. 5's	1948	5,400,000	5	98½	5.12	....	.....
American Gas & Pr. Co. (Del.), Sec. Deb. 5's	1953	6,500,000	5	95½	5.33	....	.....
Midland Utilities Co., Deb. 6's "A"	1938	6,000,000	6	99½	6.07	....	.....
Rochester Central Pr. Corp., Deb. 5's "A"	1953	22,500,000	5	90	5.76	....	.....
Illinois Pr. & Lt. Corpn., 1st & Preferred M. 5's	1956	10,000,000	5	96	5.27	....	.....
Total, Baa		167,400,000	....	.....	....	5.38	23.72
				Rating Ba			
National Elec. Pr. Co., Deb. 5's	1978	10,000,000	5	94½	5.30	....	.....
Houston Gulf Gas. Co., 1st M. & Coll. 6's "A"	1943	11,000,000	6	99½	6.05	....	.....
Southern Cities Utilities Co., 1st Lien & Coll. Tr. 5's "A"	1958	10,500,000	5	94	5.41	....	.....
Consolidated Gas Utilities Co., 1st M. & Coll. 6's "A"	1943	8,000,000	6	98½	6.15	....	.....
General Water Works Corpn., 1st Lien & Coll. Tr. 5's "A"	1943	5,600,000	5	90¼	6.00	....	.....
Utilities Service Co., 1st Lien 6's "A"	1953	5,000,000	6	99½	6.04	....	.....
American Community Power Co., Deb. 5½'s	1953	5,000,000	5½	94½	5.92	....	.....
Keystone Water Wks. & Elec. Corp., 1st Lien 5½'s "B"	1948	6,000,000	5½	97	5.75	....	.....

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Rating	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Ba								
Delaware Elec. Pr. Co. of Del., Deb. 5½'s		1959	8,000,000	5½	96½	5.74		
National Public Service Corpn., Deb. 5's		1978	20,000,000	5	93½	5.38		
Total, Ba			89,100,000				5.69	12.63
No Rating								
Lexington Water Power Co., 1st M. 5's		1968	12,000,000	5	98	5.12		
Super-Power of Ill., 1st M. 4½'s		1968	10,000,000	4½	98½	4.58		
Commonwealth Subsidiary Corpn., Deb. 5½'s "A"		1948	20,000,000	5½	97	5.75		
Memphis Natural Gas Co., 1st M. 6's		1943	6,300,000	6	99½	6.05		
Bellows Falls Hydro Elec. Corp., 1st M. 5's		1958	9,000,000	5	98	5.13		
Detroit Canada Tunnel Co., 1st S. F. Gold 6's		1953	8,500,000	6	100	6.00		
Vicksburg Bridge & Term. Co., 1st & Ref. Gold 6's		1958	5,000,000	6	99½	6.04		
Total, No Rating			70,800,000				5.47	10.03
Grand Total, Year 1928 (Exclusive of Convertibles)			705,641,000				5.15	100
Convertible Issues During 1928								
Lexington Water Power Co., Deb. 5½'s	No rating	1953	5,000,000	5½	98½	5.61		
Houston Gulf Gas Co., Deb. 6½'s	B	1943	8,000,000	6½	99	6.61		
New England Gas & Elec. Assn., Deb. 5's	A	1948	6,000,000	5	97	5.24		
International Tel. & Tel. Co., Deb. 4½'s	A	1939	56,911,400	4½	98	4.75		
Associated Gas & Elec. Co., Deb. 4½'s	A	1948	13,000,000	4½	97	4.73		
Associated Gas & Elec. Co., Deb. 5's	A	1968	35,000,000	5	100	5.00		
Detroit Canada Tunnel Co., S. F. Deb. 6½'s	No rating	1948	8,500,000	6½	99½	6.54		
Cities Service, Deb. Gold 5's	Baa	1963	30,000,000	5	97½	5.13		
Total Convertible Issues			162,411,400					

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Summary Convertible Issues (1928)

Total, Rated A	....	110,911,400	....	....	....	4 85	66.29
Total, Rated Baa	....	30,000,000	....	....	....	5 13	18.46
Total, Rated B	....	6,000,000	....	....	....	6 61	4.92
Total, Not Rated	....	13,500,000	....	....	....	5 22	8.31
		162,411,400	....	....	....	5 02	100.00

Issues Offered in 1929

Rating Aaa

Consolidated Gas & Elec. Lt. & Pr. Co. of Balt., 1st Ref. M. 4¾'s "C"	1969	10,500,000	4¾	100	4.75	....	....
Detroit Edison Co., Gen. & Ref. M. 5's "A"	1949	13,516,000	5	100	5.00	....	....
Total, Aaa	....	24,016,000	....	....	....	4 89	11.46

Rating Aa

The Milwaukee Elec. Ry. & Lt. Co., Ref. & 1st M. 5's "B"	1961	18,000,000	5	100¼	4.98	....	....
Carolina Pr. & Lt. Co., 1st & Ref. M. 5's	1956	8,000,000	5	99	5.07	....	....
Southern Public Utilities Co., 1st & Ref. M. 5's	1943	8,000,000	5	100½	4.95	....	....
Southern Cal. Edison Co., Ref. M. 5's	1954	15,000,000	5	98	5.14	....	....
Milwaukee Elec. Ry. & Lt. Co., 1st & Ref. M. 5's "B"	1961	10,000,000	5	99¾	5.05	....	....
Union Elec. Lt. & Pr. Co. (Mo.), Gen. M. 5's "B"	1967	15,000,000	5	100	5.00	....	....
Total, Aa	....	66,000,000	....	....	....	5.04	31.50

* Issued with Warrants for common stock subscription rights.

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating A							
Penn-Ohio Edison Co., Deb. 5½s "B"	1959	$8,900,000	5½	96½	5 75		
Kentucky Utilities Co., 1st M. 5s "I"	1969	8,150,000	5	99	5 06		
Birmingham Gas Co., 1st M. 5s	1959	5,000,000	5	96	5 27		
Gulf States Utilities Co., 1st M. & Ref. 5s "A"	1956	9,000,000	5	94	5 42		
Central Pr. & Lt. Co., 1st M. 5s	1956	6,800,000	5	91	5 67		
Northern Indiana Public Service Co., 1st & Ref. M. 5s "D"	1969	15,500,000	5	94	5 37		
Puget Sound Pr. & Lt. Co., 1st & Ref. M. 5½s "A"	1949	8,000,000	5½	97¾	5 69		
Illinois Power & Lt. Corp., 1st & Ref. 5s "C"	1956	5,000,000	5	94½	5 39		
West Texas Utilities Co., 1st M. 5s "A"	1957	8,250,000	5	93	5 49		
Total, A		73,700,000				5 45	35 18
Rating Baa							
Florida Power Corp., 1st M. 5½s "A"	1979	9,000,000	5½	94	5 87		
Tide Water Power Co., 1st M. 5s "A"	1979	5,300,000	5	94½	5 32		
Cities Service Power & Lt. Co., Deb. 5½s	1949	20,000,000	5½	93	6 11		
Total, Baa		34,300,000				5 92	16 37
Rating Ba							
Montana Dakota Pr. Co., 1st M. 5½s	1934	5,500,000	5½	99	5 73	5 73	2 62
No Rating							
Public Service Subsidiary Corp., Deb. 5½s	1949	6,000,000	5½	97	5 75	5 75	2 87
Grand Total, Year 1929 (Exclusive of Convertibles)		209,516,000				5 34	100

Convertible Issues During 1929

	Rating						
Associated Gas & Elec. Co., Deb. 4½'s	A	1949	25,000,000	4½	95	4 90	
Pacific Public Service Co., Com. 6's	Ba.	1944	5,000,000	6	98½	6 16	
Peoples Lt. & Pr. Corp., Deb. 5's	Ba	1979	6,000,000	5	98	5 11	
Utilities Power & Lt. Corp., Deb. 5's	Bx	1959	36,000,000	5	98	5 13	
Central Public Service Corp., Deb. 5½'s *	Ba	1949	25,000,000	5½	96½	5 80	
Cities Service Co., Deb. 5's *	Ba	1969	50,000,000	5	97½	5 15	
International Hydro Elec. Sys. Com. 6's	Ba	1944	30,000,000	6	100	6 00	
Southern Cities Public Service Co., Deb. 6's	Ba	1949	17,500,000	6	99	6 09	
Associated Tel. Utilities, Deb. 5½'s "C"	Baa	1944	8,000,000	5½	97	5 80	
Federal Water Service Corp., Deb. 5½'s	Baa	1954	6,500,000	5½	99	5 58	
Southern Natural Gas Corpn., 1st S. F. 6's *	No Rating	1944	13,000,000	6	97½	6 26	
Tri-Utilities Corp., Deb. 5's	B	1979	12,500,000	5	99	5 06	
Cent. States Elec. Corp., Gold Deb. 5½'s *	No Rating	1954	25,000,000	5½	99½	5 54	
Gen'l Water Wks. & Elec. Corp., Deb. 6's "B"	Ba.	1944	7,250,000	6	95¼	6 50	
Total, Convertible Issues			266,750,000				

Summary of Convertible Issues (1929)

Total, Rated A	25,000,000	4 90	9 37
Total, Rated Baa	14,000,000	5 70	5 44
Total, Rated Ba	176,750,000	5 56	66 26
Total, Rated B	12,500,000	5 06	4 68
Total, Not Rated	38,000,000	5 78	14 25
	266,750,000	5 51	100

* Issued with Warrants for common stock subscription rights.

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
[fol. 4921]			Issues Offered in 1930				
			Rating Aaa				
Public Service Elec. & Gas Co., 1st & Ref. M. 4½'s	1970	$20,000,000	4½	95½	4.75	....	.....
Consumers Power Co., 1st Lien & Unif. M. 4½'s	1958	20,000,000	4½	97	4.69	....	.....
Commonwealth Edison Co., 1st M. Coll. 4½'s "E"	1960	12,000,000	4½	97½	4.65	....	.....
Consolidated Gas Elec. Lt. & Pr. Co. of Balt., 1st & Ref. M. 4½'s "H"	1970	7,500,000	4½	98½	4.58	....	.....
Consumers Power Co., 1st Lien & Unif. M. 4½'s	1958	20,000,000	4½	101½	4.41	....	.....
Washington Water Pr. Co., 1st & Gen. M. 5's	1960	15,000,000	5	98½	5.10	....	.....
Western Union Tel. Co., 30 yr. 5's	1960	35,000,000	5	100	5.00	....	.....
Total, Aaa	....	129,500,000	...	.....	....	4.78	17.90
			Rating Aa				
Southern Cal. Edison Co., (1) Ref. M. 5's	1954	5,000,000	5	(Sale Price not reported)		....	.....
Kansas Gas & Elec. Co., 1st M. 4½'s	1980	16,000,000	4½	93½	4.85	....	.....
Pacific Gas & Elec. Co., 1st & Ref. M. 4½'s "F"	1960	25,000,000	4½	96½	4.72	....	.....
Public Service Co. of New Hampshire, 1st & Ref. M. 4½'s "B"	1957	5,279,000	4½	99	4.56	....	.....
Total, Aa	....	46,279,000	....	.....	....	4.75	6.39
			Rating A				
North American Edison Co., Deb. 5's "C"	1969	25,000,000	5	95½	5.27	....	.....
Arkansas Power & Lt. Co., 1st & Ref. M. 5's	1956	6,000,000	5	94¾	5.38	....	.....
LaClede Gas Lt. Co., 1st M. Coll. & Ref. 5½'s "D"	1960	5,500,000	5½	100	5.50	....	.....
Massachusetts Gas Co., Deb. 5's	1955	25,000,000	5	98	5.14	....	.....

Brooklyn Union Gas Co., Deb. 5's	19 0	18,000,000	5	102½	4.80	....	.....
Associated Tel. Co. Ltd. (Cal.), 1st M. 5's "A"	1955	6,000,000	5	97½	5.15	....	.....
Puget Sound Pr. & Lt. Co., 1st & Ref. M. 5's "C"	1950	9,000,000	5	95½	5.37	....	.....
Central Arizona Lt. & Pr. Co., 1st M. 5's	1960	7,500,000	5	96¼	5.25	....	.....
Central Pr. & Lt. Co., 1st M. 5's	1956	5,500,000	5	95	5.36	....	.....
Texas Electric Service Co., 1st M. 5's	1960	33,730,000	5	97¾	5.15	....	.....
Public Service Co. of Nor. Ill., 1st Lien & Ref. M. 4½'s "E"	1980	15,000,000	4½	94	4.82	....	.....
Pacific Pr. & Lt. Co., 1st M. & Prior Lien 5's	1955	17,000,000	5	96	5.29	....	.....
Ohio Edison Co., 1st & Cons. M. 5's	1960	18,834,500	5	98	5.13	....	.....
Indianapolis Pr. & Lt. Co., 1st M. 5's "A"	1957	8,000,000	5	100	5.00	....	.....
Central Me. Pr. Co., 1st & Gen. M. 4½'s "E"	1957	5,000,000	4½	99½	4.53	....	.....
Chicago District Elec. Gen. Corp., 1st M. 4½'s "A"	1970	15,000,000	4½	95	4.78	....	.....
Tennessee Public Service Co., 1st & Ref. M. 5's	1970	7,000,000	5	96½	5.21	....	.....
Portland General Elec. Co., 1st & Ref. M. 5's	1960	40,000,000	4½	93¾	4.90	....	.....
Minneapolis Gas Lt. Co., 1st M. 4½'s	1950	9,000,000	4½	95	4.89	....	.....
Super-Power Co. of Ill., 1st M. 4½'s	1970	10,000,000	4½	96	4.72	....	.....
Illinois Power & Light Corp., 1st & Ref. M. 5's	1956	8,500,000	5	95½	5.32	....	.....
Northern Indiana Public Service Co., 1st & Ref. M. 4½'s "E"	1970	14,000,000	4½	92	4.96	....	.....
Arkansas Power & Lt. Co., 1st & Ref. M. 5's	1956	6,000,000	5	94¾	5.38	....	.....
Oklahoma Gas & Elec. Co., Gold 5's "A"	1950	6,000,000	5	99½	5.04	....	.....
International T. & T. Corp., Deb. 5's	1955	50,000,000	5	96½	5.25	....	.....

[fol. 4922]

Rating A

New England Power Ass'n, Deb. 5½'s	1954	$25,000,000	5½	95	5.89	....	.....
West Penn. Elec. Co., Deb. 5's	2030	5,000,000	5	93	5.38	....	.....
Total, A	....	400,564,500	...	.....	....	5.15	55.39

(1) Not included in computing average weighted yield.

[fol. 4923]

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Rating	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Baa								
Electric Pr. & Lt. Corpn., Deb. 5's		2030	$15,000,000	5	92½	5.41	....	.....
American & Foreign Pr. Co., Deb. 5's		2030	50,000,000	5	90	5.56	....	.....
Cincinnati St. Railway Co., 1st M. 6's "B"		1955	5,000,000	6	99½	6.04	....	.....
National Pr. & Lt. Co., Deb. 5's "B"		2030	15,000,000	5	91	5.50	....	.....
Associated Tel. & Tel. Co., Deb. 5½'s "A"		1955	10,000,000	5½	94½	5.92	....	.....
Mississippi Power & Lt. Co. 1st M. 5's		1957	7,000,000	5	95	5.35	....	.....
Chicago District Elec. Gen. Corpn., 5 Yr. Deb. 5½'s		1935	8,000,000	5½	100	5.50	....	.....
Continental Gas & Elec. Corpn., Deb. 5's "A"		1958	16,000,000	5	92½	5.53	....	.....
Electric Pr. & Lt. Corpn., Deb. 5's		2030	15,000,000	5	92½	5.41	....	.....
Virginia Public Service Co., 1st M. Ref. 5's "B"		1950	6,000,000	5	90	5.85	....	.....
Total, Baa			147,000,000	...	.....	....	5.56	20.32
Grand Total, Year 1930 (Exclusive of Convertibles)			723,343,500	...	.....	....	5.12	100.
Convertible Issues During 1930								
American Commonwealth Pr. Co., Deb. 6's	Ba	1940	10,000,000	6	98.16	6.25	....	.....
Associated Gas & Elec. Co. Deb. 5's	A	1950	30,000,000	5	90	5.86	....	.....
Associated Tel. Utilities Co., Com. Deb. Deb. 5½'s "C"	Baa	1944	6,000,000	5½	99	5.60	....	.....
Pacific Northwest Public Service Co., Deb. Gold 6's	Ba	1950	16,000,000	6	99½	6.04	....	.....
American Commonwealth Pr. Co., Deb. Gl. 6's	No Rat'g.	1940	10,000,000	6	98.16	6.25	....	.....
Associated Tel. Utilities Deb. 5½'s "C"	Baa	1944	8,000,000	5½	100	5.50	....	.....
Associated Gas & Elec. Co. Deb. 5's	A	1950	10,000,000	5	91	5.76	....	.....
Southern Natural Gas Corpn., S.F. Deb. 6's	No Rat'g.	1944	11,500,000	6	97	6.33	....	.....
Appalachian Gas Corp., Deb. 6's "B"	No Rat'g.	1945	6,700,000	6	100	6.00	....	.....

New England Gas & Elec. Assn., Deb. Gold 5's A	1950	20,000,000	5	91	5.76	....	.....
Cities Service Co., Deb. Gold 5's Ba	1950	118,115,600	5	100	5.00	....	.....
Total Convertible Issues		246,315,600	...	.....	....	....	.....

Summary of Convertible Issues (1930)

Total, Rated A		60,000,000	...	.....	....	5.81	24.36
Total, Rated Baa		14,000,000	...	.....	....	5.54	5.68
Total, Rated Ba		$144,115,600	...	.....	....	5.20	58.51
Total, Not Rated		28,200,000	...	.....	....	6.22	11.45
Total		246,315,600	...	.....	....	5.47	100.

[fol. 4924]

Issues Offered in 1931

Rating Aaa

Kansas City Pr. & Lt. Co., 1st M. 4½'s	1961	27,000,000	4½	102¾	4.34	....	.....
Buffalo General Elec. Co., Gen. & Ref. M. 4½'s	1981	20,000,000	4½	101	4.45	....	.....
Philadelphia Elec. Co., 1st & Ref. M.	1971	40,000,000	4	93½	4.34	....	.....
Public Service Elec. & Gas Co., 1st & Ref. M.	1971	26,000,000	4	93¾	4.33	....	.....
Consolidated Gas Co. of N. Y., Deb. 4½'s	1951	60,000,000	4½	101	4.42	....	.....
Consolidated Gas Elec. Lt. & Pr. Co. of Balt., 1st & Ref. M.	1981	18,000,000	4	95½	4.22	....	.....
Commonwealth Edison Co., 1st M. "F"	1981	85,000,000	4	94½	4.27	....	.....
West Penn. Power Co., 1st M. "H"	1961	10,000,000	4	96	4.24	....	.....
Total, Aaa		286,000,000	...	.....	....	4.33	33.63

Rating Aa

Detroit Edison Co., Gen. & Ref. M. "D"	1961	34,984,000	4½	100	4.50	....	.....
Pacific Gas & Elec. Co., 1st & Ref. M.	1960	25,000,000	4½	98	4.63	....	.....
Louisville Gas & Elec. Co., 1st & Ref. M. "C"	1961	6,000,000	4½	97	4.69	....	.....
Southern Cal. Gas Co., 1st & Ref. M.	1961	12,500,000	4½	95½	4.78	....	.....
Northern States Power Co., (Minn.) Ref. M.	1961	35,000,000	4½	97½	4.66	....	.....
Pennsylvania Pr. & Lt. Co., 1st M.	1981	100,000,000	4½	96½	4.68	....	.....
New Jersey Pr. & Lt. Co.	1960	6,000,000	4½	102	4.38	....	.....

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Aa							
Metropolitan Edison Co., 1st M. "E"	1971	5,000,000	4	95	4.26	....	.....
Nebraska Power Co., 1st M.	1981	16,500,000	4½	102½	4.38	....	.....
Pennsylvania Elec. Co., 1st & Ref. Gold 4's	1971	6,000,000	4	95¼	4.25	....	.....
Detroit Edison Co., Gen. & Ref. "D"	1961	15,016,000	4½	103½	4.29	....	.....
Northern States Power Co. (Minn.), Ref. M	1961	10,000,000	4½	98½	4.59	....	.....
Safe Harbor Water Pr. Corpn., 1st M.	1979	21,000,000	4½	96½	4.68	....	.....
Delaware Power & Lt. Co., 1st M.	1971	$6,000,000	4½	100	4.50	....	.....
Peoples Gas Lt. & Coke Co., 1st & Ref. "B"	1981	15,000,000	4	94	4.29	....	.....
Bridgeport Hydraulic Co., 1st M. "D"	1961	5,000,000	4½	104½	4.23	....	.....
Total, Aa		319,000,000	....	.....	....	4.57	37.51
Rating A							
Tennessee Elec. Power Co., 1st & Ref. M.	1956	7,000,000	5	99	5.07	....	.....
Columbia Gas & Elec. Corp., Deb. 5's	1961	50,000,000	5	98	5.13	....	.....
Milwaukee Elec. Ry. & Lt. Co., 1st M. 5's	1971	15,000,000	5	100	5.00	....	.....
North American Co., Deb. 5's	1961	25,000,000	5	97	5.20	....	.....
Alabama Power Co., 1st & Ref. M.	1967	8,000,000	4½	98½	4.59	....	.....
Potomac Edison Co., 1st M. "F"	1961	5,000,000	4½	96	4.75	....	.....
Public Service Co. of Nor. Ill., 1st Lien & Ref. M. "F"	1981	40,000,000	4½	97½	4.63	....	.....
Puget Sound Power & Lt. Co., 1st & Ref. M. "D"	1950	16,000,000	4½	94½	4.95	....	.....
Jersey Central Pr. & Lt. Co., 1st M. "C"	1961	32,000,000	4½	101	4.44	....	.....
Wisconsin Michigan Power Co., 1st M.	1961	5,000,000	4½	100½	4.47	....	.....
Houston Lighting & Pr. Co., 1st Lien & Ref. M. "E"	1981	5,000,000	4½	98½	4.58	....	.....
Public Service Co. of Colo., 1st M. & Ref. "C"	1961	11,000,000	6	91	6.70	....	.....
Total, A		219,000,000	....	.....	....	4.89	25.74

[fol. 4925]

Rating Baa							
Central Illinois Elec. Co., 1st & Ref. M	1951	15,000,000	5	94½	5.46	....	.....
Washington & Suburban Co.'s. Coll. Tr. 5½'s	1941	6,500,000	97½	97	5.90	....	.....
Metropolitan Edison Corpn., Sec. Cons. Ref. 6's	1961	5,000,000	6	100	6.00	....	.....
Total, Baa		26,500,000	....	.....	....	5.67	3.12
Grand Total, (Exclusive of Convertibles)		850,500,000	....	.....	....	4.59	.....
Convertible Issues During 1931							
Dominion Gas & Elec. Co., 1st Lien & Coll.... Rating Ba	1945	8,000,000	6½	96	6.95	6.95	100.
[fol. 4926]							
Issues Offered in 1923							
Rating Aa							
American Smelting & Ref. Co., 1st M. 6's "B"	1947	$10,000,000	6	99½	6.04	....	.....
Federal Sugar Refining Co., 6's	1933	5,000,000	6	98	6.27	....	.....
Webster Mills, 10 yr. 6½'s	1933	5,500,000	6½	99	6.64	....	.....
Total, Aa		20,500,000	....	.....	....	6.26	5.22
Rating A							
American Rolling Mill Co., Deb. 6's	1938	7,000,000	6	100	6.00	....	.....
Anaconda Copper Mining Co., Cons. Mtge. Series "A" 6's	1953	100,000,000	6	96½	6.26	....	.....
Bethlehem Steel Corp., Cons. Mtge. 5½'s "B"	1953	25,000,000	5½	93	6.01	....	.....
Republic Iron & Steel Co., Ref. & Gen. M. 5½'s "A"	1953	10,000,000	5½	94½	5.89	....	.....
Armour & Co., 1st M. Guar. 5½'s "A"	1943	50,000,000	5½	96	5.84	....	.....
American Chain Co. Inc., Deb. 6's	1933	7,500,000	6	97½	6.34	....	.....
General Petroleum Corp., 6's	1928	10,000,000	6	97½	6.59	....	.....
Youngstown Sheet & Tube Co., Deb. 6's	1943	40,000,000	6	99	6.09	....	.....
Associated Oil Co., 12 yr. 6's	1935	24,000,000	6	100	6.00	....	.....
California Petroleum Corp., 6½'s	1933	8,000,000	6½	96½	6.99	....	.....
Total, A		281,500,000	....	.....	....	6.13	71.81

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Baa							
Price Bros. & Co., Ltd., 1st M. 6's "A"	1943	10,000,000	6	98½	6.13	....	.....
J. H. & C. K. Eagle, Inc., New York 6½'s	1938	5,000,000	6½	100	6.50	....	.....
Pure Oil Co., 6½'s "A"	1933	12,000,000	6½	99	6.64	....	.....
Sinclair Consolidated Oil Corp., 1st Lien Coll. 6½'s "B"	1938	25,000,000	6½	94	7.16	....	.....
Willys-Overland Co., 1st Mtge. 6½'s	1933	10,000,000	6½	98	6.78	....	.....
Pillsbury Flour Mills, 1st M. 6's	1943	6,000,000	6	95	6.45	....	.....
Warner Sugar Corp., 1st & Ref. M. 7's "A"	1939	6,000,000	7	96½	7.39	....	.....
Total, Baa	....	74,000,000	....	.....	.....	6.79	18.88
Rating Ba							
Associated Simmons Hdw. Co., Sec. 6½'s	1933	$10,000,000	6½	98	6.78	6.78	2.56
Not Rated							
Lockwood Greene & Co. Inc., Coll. Tr. 7's	1933	6,000,000	7	100	7.00	7.00	1.53
Grand Total, Year 1923 (Exclusive of Convertibles)	....	392,000,000	....	.....	.....	6.29	100
Convertible Issues During 1923							
Rating A							
Pressed Steel Car Co., Conv. 5's	1933	6,000,000	5	94⅜	5.75	....	.....
International Match Corp., Conv. Deb. 6½'s	1943	75,000,000	6½	94½	7.02	....	.....
Total, A	....	81,000,000	....	.....	.....	6.93	61.83

				Rating Baa			
Anaconda Copper Mining Co., Conv. Deb. 7's	1938	50.000.000	7	100	7.00	7.00	38.17
Total Convertible, Year 1923		131.000.000				6.95	100
[fol. 4927]				Issues Offered in 1924			
				Rating Aaa			
Western Electric Co. Inc., Deb. 5's	1944	35.000.000	5	96½	5.29	5.29	21.67
				Rating A			
Wheeling Steel Corp., 1st & Ref. M. 5½'s "A"	1948	15.000.000	5½	96½	5.77		
Central Leather Co., 1st Lien 6's	1945	15.000.000	6	95	6.44		
Total, A		30.000.000				6.10	18.58
				Rating Baa			
Continental Motors Corp., 1st M. 6½'s	1939	7.500.000	6½	95½	6.99		
Botany Cons. Mills Inc., Sec. 6½'s	1934	8.000.000	6½	96½	6.99		
Bethlehem Steel Corp., Cons. M. 6's "A"	1948	30.000.000	6	96	6.33		
Old Ben Coal Corp., 1st M. 6's	1944	8.000.000	6	98	6.18		
Total, Baa		53.500.000				6.50	33.13
				Rating Ba			
The M. A. Hanna Co., Deb. 6's	1934	7.000.000	6½	98½	6.20		
Old Ben Coal Corp., Deb. 7½'s	1934	5.000.000	7½	100	7.50		
South Penn Collieries Co., 1st M. 6's "A"	1944	5.000.000	6	94½	6.50		
Total, Ba		17.000.000				6.68	10.52

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Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
				Not Rated			
Continental Paper & Bag Mills Corp.: 1st & Ref. M. 6½s "A"	1944	$6,000,000	6½	95	6.97	....	....
Sun Oil Co., 5½s	1939	10,000,000	5½	99¾	5.52	....	....
West Virginia Coal & Coke Co., 1st M. 6s	1950	10,000,000	6	96	6.31	....	....
Total, Not Rated		26,000,000	....	....	....	6.15	16.10
Grand Total, Year 1924 (Exclusive of Convertibles)		161,500,000	....	....	....	6.13	100
				Convertible Issues During 1924			
				Rating A			
General Asphalt Co., 15 yr. Conv. 6s	....	5,000,000	6	97½	6.26	6.26	8.77
				Rating Baa			
Pan American Petroleum & Transport Co., 10 yr. Conv. 6s	1934	12,000,000	6	97	6.41	6.41	21.05
				Not Rated			
Andes Copper Mining Co., Conv. Deb. 7s	1943	40,000,000	7	100	7.00	7.00	70.18
Total Convertible, Year 1924	....	57,000,000	....	....	....	6.81	100

[fol. 4926]

				Issues Offered in 1925			
				Rating Aaa			
General Petroleum Corp., 1st M. 5s	1940	18,000,000	5	94¾	5.52	5.52	10.40
				Rating Aa			
U. S. Smelting Ref. & Mining Co., 5½s	1935	8,000,000	5½	99	5.63	5.63	4.62

Rating A							
Union Oil Co. of Cal., 10 yr. 5's	1935	10,000,000	5	96	5 53	....	.....
Hershey Chocolate Co., 1st M. & Coll. Tr. 5½'s	1940	20,000,000	5½	98	5 70	....	.....
Inland Steel Co., Deb. 5½'s	1945	12,500,000	5½	98½	5 63	....	.....
Total A		42,500,000			....	5 64	24 55
Rating Baa							
A. M. Byers Co., 1st M. 6's	1945	$5,000,000	6	99	6 09		
Mid-Continent Petroleum Corp., 1st M. 6½'s	1940	12,500,000	6½	97½	6 57		
S. D. Warren Co., 1st M. 6's	1945	6,000,000	6	98	6 18		
International Paper Co., Ref. M. 6's "A"	1955	15,587,000	6	96	6 30		
Houston Oil Co. of Texas, 10 yr. 6½'s	1935	7,000,000	6½	100	6 50		
Walworth Co., 1st M. 6's "A"	1945	8,500,000	6	98½	6 13		
American Type Founders Co., Deb. 6's	1940	5,000,000	6	100	6 00		
The Trumbull Steel Co., 1st M. 6's	1940	13,000,000	6	96	6 42		
National Dairy Products Corp., Coll. Tr. 6's	1940	15,000,000	6	98½	6 15		
Albert Pick & Co.'s Deb. 6's	1936	6,000,000	6	98½	6 20		
Consumers Co., 1st S. F. Gold 6's	1946	6,000,000	6	98	6 17		
Total Baa		99,587,000				6 30	57 53
Rating Ba							
By-Products Coke Corp., 1st M. 5½'s "A"	1945	5,000,000	5½	94¼	6 00	6 00	2 89
Grand Total, Year 1925 Exclusive of Convertibles	....	172,087,000				6 02	100

Public Offerings of Long Term Bond Issues. Continued

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Convertible Issues During 1925							
Rating Baa							
Dodge Bros. Inc., Conv. Db. 6's	1940	75,000,000	6	99	6.10		
United Oil Co., 1st M. & Coll. Tr. Conv. 6½'s	1935	5,000,000	6½	100	6.50		
North American Cement Corp., Deb. 6½'s "A"	1940	16,000,000	6½	98½	6.66		
Pan American Petroleum Co. of Cal., 1st M. Conv. 6's	1940	15,000,000	6	99	6.10		
Total, Baa		101,000,000				6.15	78.96
Rating Ba							
Belding Hemingway Co., Conv. 6's	1936	5,410,000	6	99¾	6.03		
Trumbull Steel Co., Deb. 7's	1935	5,000,000	7	100	7.00		
Total, Ba		10,410,000				6.50	8.14
Not Rated							
Anglo Chilan Consol. Nitrate Corp., Deb. 7's	1945	16,500,000	7	100	7.00	7.00	12.90
Total Convertible Year 1925		127,910,000				6.29	100
[fol. 4929]							
Issues Offered in 1926							
Rating Aaa							
Westinghouse Electric & Mfg. Co. 20 yr. 5's	1946	$30,000,000	5	99	5.08		
Standard Oil Co. of N. J. 20 yr. Deb. 5's	1946	120,000,000	5	100½	4.96		
Standard Oil Co. of New York 25 yr. Deb. 4½'s	1951	50,000,000	4½	97¾	4.65		
Total, Aaa		200,000,000				4.90	48.25

Rating A							
Youngstown Sheet & Tube Co., Deb. 6's	1943	10,000,000	6	103½	5 67	5 67	2 41
Rating Baa							
Chicago By-Products Coke Co., 1st & Ref. 5's "A"	1976	13,000,000	5	94¼	5 30		
Crown Williamette Paper Co., 1st M. 6's	1951	20,000,000	6	99	6 08		
Goodyear Tire & Rubber Co., of Cal. 5 yr. 5½'s	1931	5,000,000	5½	98½	5 85		
St. Regis Paper Co., 5 yr. deb. 6's	1931	5,000,000	6	99½	6 12		
Container Corp. of America 1st M. 6's	1946	5,000,000	6	99	6 09		
Penn. Dixie Cement Corp., 1st M. 6's "A"	1941	13,000,000	6	99½	6 05		
Gotham Silk Hosiery Co. Inc., 10 yr. Deb. 6's	1936	6,000,000	6	100	6 00		
Chile Copper Co., 20 yr. Deb. 5's	1947	35,000,000	5	96¾	5 26		
Fisk Rubber Co., S. F. Gold Notes 5½'s	1931	10,000,000	5½	98¼	5 91		
Kieth (B. F.) Corp., 1st & Gen. Ref. M. 6's	1946	6,000,000	6	100	6 00		
Stanley-Crandall Co., of Wash. D. C. Guar. 1st M. S. F. 6's	1946	5,000,000	6	100	6 00		
Dierks Lumber & Coal Co. 1st M. S. F. 6's Gold Bonds	1941	6,500,000	6	100	6 00		
McCrary Drug Stores Corp., Gold Deb. 5½'s	1941	6,000,000	5½	98	5 70		
Total Baa		135,500,000				5 52	32,69
Rating Ba							
The Otis Steel Co., 1st M. 6's "A"	1941	12,000,000	6	98½	6 15		
Pacific Mills 5½'s	1931	17,500,000	5½	96¾	6 27		
Inspiration Cons. Copper Co., 5 yr. 6½'s	1931	6,000,000	6½	100	6 50		
Pickering Lumber Co., 1st M. 6's "A"	1946	7,500,000	6	100	6 00		
Total, Ba		43,000,000				6 22	10 38
Not Rated							
Brown Co., 1st M. 5½'s "A"	1946	20,000,000	5½	97	5 75		
McKeesport Tin Plate Co., 1st M. S. F. Gold 6's	1946	6,000,000	6	101½	5 87		
Total, Not Rated		26,000,000				5 78	6 27
Grand Total, Year 1926 (Exclusive of Convertible)		414,500,000				5 31	100

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Convertible Issues During 1926							
Rating A							
California Petroleum Corp., 12 yr. Conv. Deb. 5½'s	1938	12,000,000	5½	98	5.73	5.73	10.08
Rating Baa							
Consolidated Cigar Corp., Conv. 6's	1936	10,000,000	6	99½	6.07	....	....
Richfield Oil Co., of Cal. 1st M. & Coll. Tr. Conv. 6's "A"	1941	12,000,000	6	99	6.10	....	....
Total, Baa	....	22,000,000	....	.....	....	6.09	18.49
[fol. 4930]							
Rating Ba							
Barnsdahl Corp., Conv. Deb. 6's	1940	$25,000,000	6	100	6.00	....	.....
International Paper Co., Conv. Deb. 6's	1941	25,000,000	6	98	6.21	....	.....
Indiana Limestone Co., 10 yr. S. F. Gold Deb. 7's	1936	5,000,000	7	99	7.14	....	.....
International Paper Co., Deb. 6's	....	25,000,000	6	98	6.21	....	.....
Total, Ba	....	80,000,000	....	.....	....	6.20	67.23
Not Rated							
Hood Rubber Co., 10 yr. Conv. 5½ Gold Notes	1936	5,000,000	5½	96½	5.70	5.70	4.20
Total, Convertible Year 1926	....	119,000,000	....	.....	....	6.11	100.00

Issues Offered in 1927

Rating Aaa							
American Radiator Co., Deb. 4½'s	1947	10,000,000	4½	96	4.81	....	.....
Procter & Gamble Co., Deb. 4½'s	1947	11,000,000	4½	98¾	4.60	....	.....
Total, Aaa	....	21,000,000	...	.....	....	4.70	2.99
Rating Aa							
Gulf Oil Corp., of Pa. Deb. 5's	1947	35,000,000	5	100	5.00	....	.....
Aluminum Co., of American Deb. 5's	1952	60,000,000	5	100	5.00	....	.....
Humble Oil & Refining Co., Deb. 5's	1937	25,000,000	5	100	5.00	....	.....
International Match Corp., Deb. 5's	1947	50,000,000	5	98½	5.12	....	.....
Total, Aa	....	170,000,000	...	.....	....	5.03	24.23
Rating A							
Fairbanks Morse & Co., Deb. 5's	1942	8,000,000	5	97½	5.24	....	.....
Shell Union Oil Corp., Deb. 5's	1947	50,000,000	5	99½	5.04	....	.....
Allis-Chalmers Mfg. Co., Deb. 5's	1937	15,000,000	5	99	5.13	....	.....
Shell Pipe Line Corp., Deb. 5's	1952	30,000,000	5	98	5.14	....	.....
Sinclair Crude Oil Purchasing Co., 5½'s "A"	1938	42,000,000	5½	98½	5.70	....	.....
Goodyear Tire & Rubber Co., 1st M. & Coll. Tr. 5½'s "A"	1957	60,000,000	5	97	5.20	....	.....
Firestone Tire & Rubber Co., of Cal. Guar. S. F. 5's "A"	1942	10,000,000	5	96½	5.34	....	.....
Total, A	....	215,000,000	...	.....	....	5.25	.....
Rating Baa							
Robert Gair & Co., (N. Y.) 1st M. 5½'s	1942	5,000,000	5½	97½	5.75	....	.....
Minnesota & Ontario Paper Co., 1st M. 6's "C"	1950	5,000,000	6	100	6.00	....	.....
Phillips Petroleum Co., Deb. 5¼'s	1939	40,000,000	5¼	99¼	5.33	....	.....
P. Lorillard Co., Deb. 5½'s	1937	15,000,000	5½	97½	5.83	....	.....
The Hudson Coal Co., 1st M. 5's "A"	1962	35,000,000	5	98½	5.09	....	.....

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Baa							
The Pure Oil Co., 5½'s	1937	20,000,000	5½	98	5.77	....	.....
Consolidated Water Power & Paper Co., 1st M. 5½'s "A"	1947	7,500,000	5½	97	5.75	....	.....
Continental Oil Co., Deb. 5¼'s	1937	12,000,000	5¼	99¼	5.38	....	.....
York Ice Machinery Co., 1st M. 6's	1947	6,500,000	6	101	5.91	....	.....
Hall Printing Co., 1st M. & Coll. Tr. S. F. 5½'s "A"	1947	6,000,000	5½	92½	6.16	....	.....
Libby McNeill & Libby 1st M. S. F. 5's	1942	12,500,000	5	97½	5.24	....	.....
American Cyanamid Co., S. F. 5's Gold Deb	1942	5,000,000	5	94	5.60	....	.....
Paramount Famous Lasky Corp., S. F. 6's Gold Bonds	1947	16,000,000	6	99½	6.04	....	.....
McCrory Stores Corp., Deb. 5½'s	1941	6,000,000	5½	98	5.71	....	.....
Total, Baa	....	191,500,000	...	.....	....	5.54	27.30
[fol. 4931]							
Rating Ba							
Skelley Oil Co., Deb. 5½'s	1939	$15,000,000	5½	98½	5.67	....	.....
Columbia Steel Corp., 1st M. 5½'s "A"	1947	7,500,000	5½	99½	5.54	....	.....
Pittsburg Screw & Bolt Cor., Deb. 5½'s	1947	5,000,000	5½	100	5.50	....	.....
National Radiator Corp., Deb. 6½'s	1947	12,000,000	6½	100	6.50	....	.....
A. E. Staley Mfg. Co., 1st M. 6's	1942	6,000,000	6	99	6.10	....	.....
Crown Cork & Seal Co., (Inc. N. Y.) 6's	1947	5,500,000	6	98½	6.13	....	.....
Total, Ba	....	51,000,000	...	.....	....	5.93	7.27
Not Rated							
Koppers Gas & Coke Co., Deb. 5's	1947	25,000,00	5	96	5.33	....	.....
Spruce Falls Power & Paper Ltd., 1st M. 5½'s Gold Bonds	1943	13,000,000	5½	100	5.50	....	.....
Pennsylvania Glass Sand Corp., 1st M. S. F. 6's	1952	5,000,000	6	92½	6.62	....	.....

St. Louis Gas & Coke Corp'n., 1st M. S. F. 6's Gold Bonds	1947	10,000,000	6	97	6.26	....	.....
Total, Not Rated	....	53,000,000	...	.....	....	5.66	7.56
Grand Total, Year 1927 (Exclusive of Convertibles)	....	701,500,000	...	.....	....	5.34	100
			Convertible Issues During 1927				
			Rating Baa				
California Petroleum Corp., Conv. Deb. 5's	1939	8,000,000	5	96½	5.40	....	.....
(Julius) Kayser & Co., Conv. Deb. 5½'s	1947	7,000,000	5½	96½	5.80	....	.....
White Eagle Oil & Ref. Co., Conv. Deb. 5½'s	1937	5,000,000	5½	100	5.50	....	.....
Remington Rand Inc., Deb. 5½'s "A"	1947	25,000,000	5½	100	5.50	....	.....
Total, Baa	....	45,000,000	...	.....	....	5.53	87.38
			Rating Ba				
Independent Oil & Gas Co., Conv. Deb. 6's	1939	6,500,000	6	99	6.12	6.12	12.62
Total, Convertible Year 1927	....	51,500,000	...	.....	....	5.60	100.00
			Issues Offered in 1928				
			Rating Aaa				
Procter & Gamble Gold Deb. 4½'s	1947	5,000,000	4½	100	4.50	4.50	2.12
			Rating Aa				
Inland Steel Co., 1st M. 4½'s	1978	30,000,000	4½	95	4.76	4.75	13.25
			Rating A				
Firestone Cotton Mills 5's	1948	12,000,000	5	97	5.24	....	.....
Wheeling Steel Corp., 1st & Ref. M. 4½'s "B"	1953	21,000,000	4½	93	4.99	....	.....
American Ice Co., (U. S.) S. F. Gold Deb. 5's	1953	6,000,000	5	100	5.00	....	.....
Total, A	....	39,000,000	...	.....	....	5.07	17.22

[fol. 4932]

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering		Weighted Average Yield %	% of Total Offering
				Price	Yield %		
Rating Baa							
American Rolling Mills Co., Deb. 5's	1948	$25,000,000	5	99½	5.04	....	.....
Sharon Steel Hoop Co., 1st M. 5½'s "A"	1948	10,000,000	5½	100½	5.46	....	.....
Pittsburg Steel Co., Deb. 6's	1948	11,000,000	6	101	5.91	....	.....
Spang Chalfant & Co. Inc., 1st M. 5's	1948	7,000,000	5	99	5.08	....	.....
Jos. T. Ryerson & Co. Inc., Deb. 5's	1943	5,000,000	5	96	5.39	....	.....
Childs Co., Gold Deb. 5's	1943	6,000,000	5	96	5.40	....	.....
Strawbridge & Clothier, 1st M. S. F. 5's	1948	12,000,000	5	100	5.00	....	.....
Total, Baa	....	76,000,000	...	.....	....	5.28	34.43
Rating Ba							
Certain-Teed Products Corp., Deb. 5½'s "A"	1948	13,500,000	5½	98½	5.63	....	.....
Holly Sugar Corp., 1st M. 6's	1943	6,500,000	6	100	6.00	....	.....
Gannet Co. Inc., S. F. Gold 6's "A"	1943	5,000,000	6	99¾	6.03	....	.....
Total, Ba	....	25,000,000	...	.....	....	5.81	11.04
Not Rated							
Peabody Coal Co., 1st M. 5's "A"	1953	12,500,000	5	96½	5.25	....	.....
Susquehanna Silk Mills, Deb. 5's	1938	8,000,000	5	96	5.53	....	.....
Republic Brass Corp., 1st M. 6's "A"	1948	10,000,000	6	103	5.75	....	.....
Scripps (E. W.) Co., Gold Deb. 5½'s	1943	8,500,000	5½	99	5.60	....	.....
Miehle Ptg. Press & Mfg. Co., S. F. Gold Deb. 5½'s "A"	1948	5,000,000	5½	101	5.42	....	.....
Connecticut Coke Co., 1st M. Gold 5's "A"	1948	5,500,000	5	95	5.40	....	.....
Total, Not Rated	....	49,500,000	...	.....	....	5.49	21.85
Grand Total, Year 1928 (Exclusive of Convertibles)	....	224,500,000	...	.....	....	5.26	100.00

Convertible Issues During 1928

Rating A

International Cement Corp., Conv. Deb. 5's	1948	18,000,000	5	97	5.24	....	.....
Abraham & Straus Inc., Gold Deb. 5½'s	1943	5,150,000	5½	101	5.40	....	.....
Total, A	....	23,150,000	...	.....	....	5.28	22.89

Rating Baa

Houston Oil Co., Conv. Deb. 5½'s	1938	8,000,000	5½	101	5.37	....	.....
Kendall Co., Deb. 5½'s "A"	1948	6,500,000	5½	95	5.93	....	.....
Total, Baa	....	14,500,000	...	.....	....	5.61	14.34

Rating Ba

Shaffer Oil & Ref. Co., Conv. 6's	1933	10,000,000	6	98½	6.35	....	.....
Container Corp., of America Deb. 5's	1943	6,000,000	5	98½	5.14	....	.....
Shaffer Oil & Ref. Co., 6's Conv. Gold Notes	1933	10,000,000	6	98½	6.35	....	.....
Transcontinental Oil Co., 1st M. S. F. Gold 6½'s	1938	12,000,000	6½	100	6.50	....	.....
Total, Ba	....	38,000,000	...	.....	....	6.21	37.56

Not Rated

Colon Oil Corp'n., Conv. Deb. 6's	1938	10,000,000	6	100	6.00	....	.....
Pacific Western Oil Co., Deb. 6½'s	1943	15,500,000	6½	100	6.50	....	.....
Total, Not Rated	....	25,500,000	...	.....	....	6.30	25.21
Total, Convertible Year 1928	....	101,150,000	...	.....	....	5.94	100.00

Issues Offered in 1929

Rating Baa

Koppers Gas & Coke Co., Deb. 5½'s	1950	$25,000,000	5½	99	5.58	5.58	48.54

Public Offerings of Long Term Bond Issues—(Continued)

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Ba							
Winchester Repeating Arms Co., Deb. 6½'s	1934	6,500,000	6½	99½	6.62	....	.....
Pittsburg Coal Co., Deb. 6's	1949	20,000,000	6	100	6.00	....	.....
Total, Ba	....	26,500,000	...	.....	....	5.15	51.46
Grand Total, Year 1929 (Exclusive of Convertibles)	....	51,500,000	...	.....	....	5.87	100.00
Convertible Issues During 1929							
Rating Aa							
The Texas Corp., Conv. Deb. 5's	1944	100,000,000	5	98½	5.14	....	.....
American I. & G. Chemical Corp. Guar. 5½'s Deb	1949	30,000,000	5½	95	5.93	....	.....
Total, Aa	....	130,000,000	...	.....	....	5.32	43.65
Rating A							
Shell Union Oil Corp., S. F. Deb. 5's	1949	50,000,000	5	100	5.00	5.00	16.79
Rating Baa							
General Steel Castgs. Corp., 1st M. 5½'s "A"	1949	20,000,000	5m	100	5.50	....	.....
Simmons Co., Deb. 5's	1944	15,000,000	5	99½	5.05	....	.....
Total, Baa	....	35,000,000	...	.....	....	5.31	11.75
Rating Ba							
American Service Co.	1944	7,000,000	6	99	6.10	....	.....
Phil. & Reading Coal & Iron Co., Conv. Deb. 6's	1949	30,900,000	6	100	6.00	....	.....
Warner Quinlan Co., Conv. Deb. 6's	1939	7,000,000	6	98½	6.20	....	.....
Richfield Oil Co. of Cal. 1st M. & Coll. Tr. Conv. 6's "A"	1944	25,000,000	6	99	6.10	....	.....

Warner Co., 1st S. F. Gold 6's	1944	7.000.000	6	99	6.20	....	.....
Total, Ba	....	78.800.000	...	.....	....	6.08	25.79
			Not Rated				
General Theatres Equip. Inc., Conv. Deb. 6's	1944	6.000.000	6	99	6.10	6.10	2.02
Total, Convertible Year 1929	....	297.800.000	...	.....	....	5.47	1000.0
			Issues Offered in 1920				
			Rating Aaa				
Union Gulf Corp., Coll. Tr. 5's	1950	60.000.000	5	99	5.08	....	.....
Lehigh Coal & Navigation Co., Cons. S. F. 4½'s "C"	1954	6.000.000	4½	99½	4.53	....	.....
Total, Aaa	....	66.000.000	...	.....	....	5.03	35.11
			Rating As				
Crane Co., 10 yr. 5% Notes	1940	12.000.000	5	100	5.00	5.00	6.38
			Rating A				
Crucible Steel Co., of America, Deb. 5's	1940	10.000.000	5	99½	5.06	....	.....
Swift & Co., 10 yr. 5% Notes	1940	30.000.000	5	100	5.00	....	.....
Total, A	....	40.000.000	...	.....	....	5.01	21.28
[fol. 4934]							
			Rating Baa				
General Baking Co., Deb. 5½'s	1940	$7.000.000	5½	97	5.90	....	.....
Pure Oil Co., 5½% S. F. Gold Notes	1940	20.000.000	5½	97½	5.83	....	.....
Houston Oil Co., of Texas Sec. 5½'s "A"	1940	12.000.000	5½	97	5.90	....	.....
Paramount Public Corp., 5½'s	1950	15.000.000	5½	94½	5.97	....	.....
Total, Baa	....	54.000.000	...	.....	....	5.89	28.72

Public Offerings of Long Term Bond Issues—Continued

Name of Company—Type of Issue	Year of Maturity	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	% of Total Offering
Rating Ba							
Brown Co., 1st M. 5½'s "B"	1950	5,000,000	5½	95	5.93		
The Glidden Co., 5 yr. 5½'s	1935	6,000,000	5½	99¾	5.56		
Total, Ba		11,000,000				5.72	5.85
Not Rated							
Illinois Publishing & Ptg. Co., Sec. 6½'s Gold Deb	1950	5,000,000	6½	100	6.50	6.50	2.66
Grand Total, Year 1930 (Exclusive of Convertibles)		188,000,000				5.35	100.00
Convertible Issues During 1930							
Rating A							
Union Oil Co., of Cal. Deb. 5's	1945	15,000,000	5	99½	5.05		
Caterpillar Tractor Co., 5 yr. Conv. 5's	1935	10,000,000	5	98½	5.35		
Total, A		25,000,000				5.17	16.51
Rating Baa							
Newberry J. J. Co	1940	5,000,000	5½	99	5.63		
California Packing Corp., Conv. Deb. 5's	1940	15,000,000	5	100	5.00		
Gillette Safety Razor Co., Conv. Deb. 5's	1940	20,000,000	5	96	5.53		
Total, Baa		40,000,000				5.34	26.41

			Rating Ba				
McKesson & Robbins Inc., Conv. Deb. 5½	1950	22 000 000	5½	96	5 84		
Armstrong Cork Co., Conv. Deb. 5s	1949	14 331 000	5	96	5 26		
Total, Ba		36 331 000				5 60	24 39
			Rating B				
General Theatres Equip. Inc., Conv. Deb. 6s	1949	30 000 000	6	99½	6 07	6 07	19 81
			Not Rated				
The Mead Corp., 1st M. Conv. 6s "A"	1945	2 500 000	6	97	6 31		
Hudson Bay Mining & Smelting Co., Conv. Deb. 6s	1955	5 000 000	6	100	6 00		
Savoy Co., 1st Lien Col. Conv. 6s "A"	1945	5 000 000	6	99	6 10		
Total, Not Rated		12 500 000				6 17	12 88
Total, Convertible Year 1931		151 431 000				5 63	100 00
			Issues Offered in 1931				
			Rating Aa				
Inland Steel Co., 1st M. 4½s "B"	1951	15 000 000	4½	99½	4 68	4 68	17 65
			Rating A				
Youngstown Sheet & Tube Co., 1st M. 5s "B"	1970	25 000 000	5	101	4 94	4 94	29 41
Fol. 4935							
			Rating Baa				
Inter Lake Iron Corp., 1st M. "B"	1951	8 000 000	5	97	5 24		
National Steel Corp., Coll. Mtge	1965	20 000 000	5	99	5 07		
Total, Baa		45 000 000				5 09	52 94
Grand Total, Year 1931 Exclusive of Conversions		87 000 000				4 97	100 00

Public Offerings of Long Term Bond Issues (Continued)

Name of Company—Type of Issue	Year of Issue	Amount Offered	Interest Rate %	Original Public Offering Price	Original Public Offering Yield %	Weighted Average Yield %	Total Offering
Convertible Issues During 1931							
Rating A							
International Match Corp., Conv. Deb. 5s	1941	50,000,000	5	98	5.50	5.50	
Rating Baa							
Vanadium Corp. of America Conv. Deb. 5s	1941	5,000,000	5	97.5	5.33		
Warren Bros. Co., Conv. Deb. 6s	1941	5,000,000	6	99	6.13		
St. Joseph Lead Co., Conv. Deb. 5½s	1941	9,752,300	5½	97	5.83		
Total, Baa		19,752,300			5.78	17.98	
Rating B							
Fox Film Corp. Conv. Deb. 6s	1936	30,000,000	6	98	6.47		
Radio Keith Orpheum Corp. Deb. 6½s	1941	11,600,000	6	100	6.00		
Grigsby-Grunow Co. Conv. Deb. 6s	1936	5,000,000	6	97½	6.60		
Total, B		46,600,000			6.36	40.05	
Total Convertible Year 1931		116,352,300			5.90	100.00	

(Here follow side folios 1936-4977)

[fol. 4936]

EXTRACTS FROM EXHIBIT X-262

Sales During the Year 1923 of Long-term Bonds for $5,000,000 or Over of Bell System Companies, Investment Rating (Moody's) and Yields from Date of Iss

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1923 Rating, Average Yield	1924 Rating, Average Yield	1925 Rating, Average Yield	1926 Rating, Average Yield	1927 Rating, Average Yield
January:									
Bell Tel. Co. of Pa., 1st and Ref. Mtge. 5s, "B", 1948, J. P. Morgan & Co	$35,000,000	5	98½	5.11	Aaa, 5.20	Aaa 5.05	Aaa 4.88	Aaa 4.83	Aaa 4.64½
June:									
Illinois Bell Telephone Co., 1st & Ref. Mtge. 5s, "A" 1956, J. P. Morgan &, Co	50,000,000	5	95¼	5.31	Aa 5.36½	Aa 5.27	Aaa 5.04	Aaa 4.85½	Aaa 4.72
November:									
American Tel. & Tel. Co., Deb. 5½s, 1943, J. P. Morgan & Co	100,000,000	5½	98½	5.63	Aa 5.64	Aa 5.44	Aa 5.24	Aa 5.08	Aaa 4.81½

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the

[fol. 4937]

Sales During the Year 1924 of Long Term Bonds for $5,000,000 or Over, of Bell System Companies, Investment Rating (Moody's) and Yields from Date of Iss

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1924 Rating, Average Yield	1925 Rating, Average Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating Averag Yield
January:									
Southwestern Bell Telephone Co., 1st & Ref. M. 5s "A" 1954, J. P. Morgan & Co	$50,000,000	5	93½	5.44	Aa 5.33	Aa 5.08	Aa 4.86½	Aaa 4.69½	Aaa 4.6

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high for the year and the low market quotation for the year.

EXTRACTS FROM EXHIBIT X 262

923 of Long-term Bonds for $5,000,000 or Over of Bell System Companies, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

e	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1923 Rating, Average Yield		1924 Rating, Average Yield		1925 Rating, Average Yield		1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
.8, J. P. ..	$35,000,000	5	98½	5.11	Aaa	5.20	Aaa	5.05	Aaa	4.88	Aaa	4.83	Aaa	4.64½	Aaa	4.48½	Aaa	4.69	Aaa	4.58	Aaa	4.54
36, J. P. ..	50,000,000	5	95¼	5.31	Aa	5.36½	Aa	5.27	Aaa	5.04	Aaa	4.85½	Aaa	4.72	Aaa	4.70½	Aaa	4.80½	Aaa	4.67½	Aaa	4.76½
& Co ..	100,000,000	5½	98½	5.63	Aa	5.64	Aa	5.44	Aa	5.24	Aa	5.08	Aaa	4.81½	Aaa	4.75	Aaa	4.97	Aaa	4.76	Aaa	4.95

s the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

1924 of Long Term Bonds for $5,000,000 or Over, of Bell System Companies, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1924 Rating, Average Yield		1925 Rating, Average Yield		1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
.5s "A" 1954, ..	$50,000,000	5	93½	5.44	Aa	5.33	Aa	5.08	Aa	4.86½	Aaa	4.69½	Aaa	4.68½	Aaa	4.78½	Aaa	4.67	Aaa	4.78

ield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation he low market quotation for the year.

[fol. 4938]

Sales During the Year 1925, of Long Term Bonds for $5,000,000 or Over, of Bell System Companies, Investment Rating (Moody's) and Yields From Date of Issue to 1

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering		1925 Rating, Average Yield		1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Ratin Avera Yiel	
			Price	Yield										
January:														
American Telephone & Telegraph Co., 35 yr. deb. 5s, 1960, J. P. Morgan & Co	$125,000,000	5	95	5.32	Aa	5.23½	Aa	5.03	Aaa	4.76½	Aaa	4.63½	Aaa	4.
September:														
(The) Bell Telephone Co. of Pa., 1st & Ref. M. 5s, "C" 1960, J. P. Morgan & Co	50,000,000	5	100	5.00	Aaa	4.95	Aaa	4.86	Aaa	4.62	Aaa	4.41½	Aaa	4.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on high market quotation for the year and the low market quotation for the year.

s, of Long Term Bonds for $5,000,000 or Over, of Bell System Companies, Investment Rating (Moody's) and Yields From Date of Issue to December 31, 1931

ouse of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1925 Rating, Average Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
deb. 58, 1960, J. P.	$125,000,000	5	95	5.32	Aa 5.23½	Aa 5.03	Aaa 4.76½	Aaa 4.63½	Aaa 4.83½	Aaa 4.76	Aaa 4.90
. 58, "C" 1960, J. P.	50,000,000	5	100	5.00	Aaa 4.95	Aaa 4.86	Aaa 4.62	Aaa 4.41½	Aaa 4.67	Aaa 4.51	Aaa 4.56½

erage yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the quotation for the year and the low market quotation for the year.

[fol 40339]

Sales During the Year 1926 of Long Term Bonds for $5,000,000 or Over, of Bell System Companies, Investment Rating (Moody's) and Yields from Date of Issue to December 31

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate	Original Public Offering Price	Original Public Offering Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield
May:									
New England Tel & Tel Co, 1st M 4½s "B" 1961, J P Morgan & Co	$40,000,000	4½%	94½	4.83	Aaa 4.83	Aaa 4.80	Aaa 4.84½	Aaa 4.64%	Aaa 4.46

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year

[fol. 4940]

Sales During the Year 1929 of Long-term Bonds for $5,000,000 or Over of Bell System Companies, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
			Price	Yield						
May:										
American Telephone & Telegraph Conv. deb. 4½s, 1939, Co. to stockholders	$219,000,000	4½	100	4.50	Aaa		Aaa		Aaa	
October:										
Southern Bell Telephone & Telegraph Co., 1st M. 5s, Jan. 1, 1941, J. P. Morgan & Co	32,000,000	5	100	5.00	Aaa	4.76	Aaa	4 58½	Aaa	4.74

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4941]

Sales During the Year 1930 of Long-term Bonds for $5,000,000 or Over, of Bell System Companies, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931.

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering		1930 Rating: Average Yield		1931 Rating: Average Yield	
			Price	Yield				
January:								
American Telephone & Telegraph Co., Deb. 5s, 1965, J. P. Morgan & Co	$150,000,000	5	99½	5.03	Aaa	4 76½	Aaa	4 89½
May:								
Southern New England Telephone Co., Deb. 5s, 1970, Chas. W. Scranton & Co	10,000,000	5	102½	4.86	Aaa	4 68½	Aaa	4.60

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

(Here follow side folios 4942-4952)

Sales During the Year 1923 of Long-term Bonds for $5,000,000 or Over, of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's), and

[fol. 4942]

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1923 Rating, Average Yield		1924 Rating, Average Yield		1925 Rating, Average Yield		1926 Rating, Average Yield		19 Ra Av Y
January:													
The Laclede Gas Light Co., 1st Mtge. Coll. & Ref. 5½s, "C" 1953, Halsey, Stuart & Co.	$17,500,000	5½	96.45	5.75	A	6.07½	A	5.90½	A	5.57	A	5.23½	A
Memphis Pr. & Lt. Co., 1st & Ref. Mtge. 5s "A" 1948, Guaranty Co. of N. Y.	5,500,000	5	89½	5.80	Aa	....	Aa	5.66½	Aa	5.20	Aa	4.98½	Aa
Spring Valley Water Co., 1st Mtge. 5s, 1943, Mercantile Trust Co.	22,000,000	5	98½	5.12	Aa	....	Aa	5.22½	Aa	5.14½	Aa	5.12	Aa
February:													
Pacific Gas & Electric Co., 1st & Ref. Mtge. 5½s "C," Dec. 1952, National City Co.	10,000,000	5½	98½	5.60	Aa	....	Aa	5.73	Aa	5.48½	Aa	5.33	Aa
Philadelphia Co., Conv. Deb. 5½s, 1938, Lee, Higginson & Co.	10,000,000	5½	99½	5.55	Baa	6.62	Baa	6.26½	Baa	5.85½	Baa	5.48½	
St. Maurice Power Co., Ltd., 1st Mtge. 6½s, 1953, Aldred & Co.	9,026,600	6½	99½	6.54	Baa	....	A	6.10½	A	6.02	A	5.88½	
Monongahela West Penn Public Service Co., 1st Lien & Ref. Conv. 5 yr. 6s "A", 1928, Halsey, Stuart & Co.	6,770,000	6	97.89	6.50	Baa	....	Baa	....	Called for payment Aug. 1, 1925 @ 10				
March:													
American Power & Light Co., Deb. 6s, 2016, Bonbright & Co.	5,000,000	6	95½	6.28	A	6.35½	A	6.35	A	6.25	A	6.06½	A
Consolidated Power & Light Co., 1st Mtge. & Ref. Lien 6½s "A" 1943, Tucker Anthony & Co.	7,000,000	6½	99½	6.54	Baa	....	Baa	6.65½	Retired 3/1/26 @ 105.				
Public Service Co. of Northern Illinois, 1st Lien and Ref. Mtge. 5½s "A" 1962, Halsey Stuart & Co.	5,000,000	5½	94¼	5.88	A	....	A	....	A	5.46	A	5.21½	A
Southern California Edison Co., Gen. & Ref. Mtge. 5½s, 1944, Harris, Forbes & Co.	10,000,000	5½	97½	5.71	A	....	A	5.83	A	5.49½	A	5.22	
Standard Gas & Electric Co., Conv. 6½s, 1933, H. M. Byllesby & Co.	6,000,000	6½	98	6.78	Baa	....			Retired 9/1/25 @ 105.				
West Penn Power Co., 1st Mtge. 5s "E" 1963, Halsey, Stuart & Co.	6,000,000	5	90	5.63	A	5.77½	A	5.50	Aa	5.20½	Aa	4.90½	Aa

[fol. 4943]

April:													
Illinois Pr. & Lt. Corp., 1st & Ref. M 6s "A" 1953, E. H. Rollins & Sons.	30,000,000	6	98½	6.11	Baa	6.24½	Baa	6.13½	Baa	5.89	Baa	5.81	Baa 5
Public Service Elec. Power Co., 1st M 6s, 1948, Drexel & Co.	14,000,000	6	97½	6.20	A	6.27½	A	5.99½	A	5.61	Retired 4/1/27 @		
May:													
The Counties Gas & Electric Co., 1st & Ref. Mtge. 6s, 1953, Drexel & Co.	6,600,000	6	98	6.15	Baa	....	Baa	....	A		Retired 11/1/2		
Illinois Power & Light Corp., deb. 7s, 1953, E. H. Rollins & Sons.	10,000,000	7	100	7.00	Ba	....	Ba	....	Ba	6.88	Retired 4/1/27 @ 1		
July:													
Interstate Public Service Co., 1st M & Ref. 6s, "A", Feb. 1948, Halsey, Stuart & Co.	7,192,000	6	91½	6.71	Ba	....	Baa	6.74½	Baa	6.14½	Baa	5.91½	Reti
August:													
Milwaukee Elec. Ry. & Lt. Co. Ref. & 1st Mtge. 6s "C" 1953, Dillon, Read & Co.	10,000,000	6	98½	6.11	Baa	6.28	A	6.17½	A	5.90½	Retired 9/1/26 @ 104½		
North American Edison Co., secured 6½s, "B" 1948, Dillon, Read & Co.	8,000,000	6½	98½	6.62	A	6.80½	A	6.54½	A	6.22½	A	6.09	Reti
September:													
The Ohio Pr. Co., 1st & Ref. Mtge. 6s, "C", 1953, Dillon, Read & Co.	6,000,000	6	99	6.07	A	....	A	....	A	5.80½	A	5.66	Retir
Ohio River Edison Co., 1st Mtge. 6s, 1948, Bonbright & Co.	7,000,000	6	95	6.40	Baa	....	Baa	5.98	A	5.90½	A	5.70½	A 5.
Pacific Gas & Electric Co., 1st & Ref. Mtge. 5½s "C", 1952, National City Co.	10,000,000	5½	95½	5.82	Aa	....	Aa	5.73	Aa	5.48½	Aa	5.33	Aa 5.1
October:													
Alabama Power Co., 1st Mtge. Lien & Ref. 6s, 1951, Harris, Forbes & Co.	6,000,000	6	99	6.07	A	6.06	A	5.94½	A	5.74½	A	5.61	Retir
Philadelphia Elec. Co., 1st Lien & Ref. Mtge. 5½s, 1953, Drexel & Co.	10,000,000	5½	98½	5.60	Aa	5.67	Aa	5.39	Aa	5.11	Aa	5.00½	Aa 5.0
Public Service Co. of Colorado, 1st Mtge. & Ref. 6s, "A" 1953, Halsey, Stuart & Co.	5,000,000	6	93	6.53	Baa	....	Baa	6.44	Baa	6.04	Baa	5.99½	Baa
Southern California Edison Co., Ref. Mtge. 6s 1943, Harris													

m Bonds for $5,000,000 or Over, of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1923 Rating, Average Yield		1924 Rating, Average Yield		1925 Rating, Average Yield		1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
"C"	$17,500,000	5½	96.45	5.75	A	6.07½	A	5.90½	A	5.57	A	5.23½	A	5.17½	A	5.19	A	5.31½	A	5.31½	A	7.30
ranty	5,500,000	5	89½	5.80	Aa	....	Aa	5.66½	Aa	5.20	Aa	4.98½	Aa	4.88½	Aa	4.77½	Aa	4.93	Aa	4.82½	Aa	5.18½
Trust	22,000,000	5	98½	5.12	Aa	....	Aa	5.22½	Aa	5.14½	Aa	5.12	Aa	4.98	Aa	4.89½	Aa	5.18	Retired 11/30/30 @ 100			
Dec.	10,000,000	5½	98½	5.60	Aa	....	Aa	5.73	Aa	5.48½	Aa	5.33	Aa	5.19½	Aa	5.15½	Aa	5.25	Aa	5.12½	Aa	5.33½
Co. ...	10,000,000	5½	99½	5.55	Baa	6.62	Baa	6.26½	Baa	5.85½	Baa	5.48½	Retired 1/18/28 @ 102½.									
& Co.	9,026,600	6½	99½	6.54	Baa	....	A	6.10½	A	6.02	A	5.88½	Retired 8/1/28 @ 107½.									
Ref.	6,770,000	6	97.89	6.50	Baa	....	Baa	....	Called for payment Aug. 1, 1925 @ 101½.													
.....	5,000,000	6	95½	6.28	A	6.35½	A	6.35	A	6.25	A	6.06½	A	5.75½	A	5.58½	A	5.66	Baa	5.80½	Baa	7.61½
6½28	7,000,000	6½	99½	6.54	Baa	....	Baa	6.65½	Retired 3/1/26 @ 105.													
Mtge.	5,000,000	5½	94¼	5.88	A	....	A	....	A	5.46	A	5.21½	A	5.06	A	5.02	A	5.26½	....	5.04	Retired 5/7/31@110.	
1944, ...	10,000,000	5½	97½	5.71	A	....	A	5.83	A	5.49½	A	5.22	Retired 8/1/28 @ 105.									
llesby	6,000,000	6½	98	6.78	Baa	....	Retired 9/1/25 @ 105.															
Stuart	6,000,000	5	90	5.63	A	5.77½	A	5.50	Aa	5.20½	Aa	4.90½	Aa	4.82	Aa	4.71	Aa	4.82½	Aaa	4.72½	Aaa	4.78
Collins	30,000,000	6	98½	6.11	Baa	6.24½	Baa	6.13½	Baa	5.89	Baa	5.81	Baa	5.73	Baa	5.75½	A	5.80	A	5.79½	A	6.87½
.....	14,000,000	6	97½	6.20	A	6.27½	A	5.99½	A	5.61	Retired 4/1/27 @ 107½.											
1953, ...	6,600,000	6	98	6.15	Baa	....	Baa	....	A	Retired 11/1/26 @ 107½.												
Sons.	10,000,000	7	100	7.00	Ba	....	Ba	....	Ba	6.88	Retired 4/1/27 @ 105.											
1948, ...	7,192,000	6	91½	6.71	Ba	....	Baa	6.74½	Baa	6.14½	Baa	5.91½	Retired 3/22/28 @ 105.									
1953, ...	10,000,000	6	98½	6.11	Baa	6.28	A	6.17½	A	5.90½	Retired 9/1/26 @ 104½.											
Dillon, ...	8,000,000	6½	98½	6.62	A	6.80½	A	6.54½	A	6.22½	A	6.09	Retired 5/1/27 @ 105¼.									
Read	6,000,000	6	99	6.07	A	....	A	....	A	5.80½	A	5.66	Retired 5/1/28 @ 106.									
.....	7,000,000	6	95	6.40	Baa	....	Baa	5.98	A	5.90½	A	5.70½	A	5.48½	A	5.48	A	5.59½	....	5.42½	Retired 1/1/31@107½.	
1952, ...	10,000,000	5½	95½	5.82	Aa	....	Aa	5.73	Aa	5.48½	Aa	5.33	Aa	5.19½	Aa	5.15½	Aa	5.24	Aa	5.12½	Aa	5.32½
Harris, ...	6,000,000	6	99	6.07	A	6.06	A	5.94½	A	5.74½	A	5.61	Retired 12/1/27 @ 105.									
Drexel	10,000,000	5½	98½	5.60	Aa	5.67	Aa	5.39	Aa	5.11	Aa	5.00½	Aa	5.01	Aaa	5.03	Retired 5/1/30 @ 107.					
1953, ...	5,000,000	6	93	6.53	Baa	....	Baa	6.44	Baa	6.04	Baa	5.90½	Baa	5.80½	A	5.68	A	5.96½	A	5.89	A	6.53½

October:																
Alabama Power Co., 1st Mtge. Lien & Ref. 6s, 1951, Harris, Forbes & Co.	6,000,000	6	99	6.07	A	6.06	A	5.94½	A	5.71½	A	5.61		Retired		
Philadelphia Elec. Co., 1st Lien & Ref. Mtge. 5½s, 1953, Drexel & Co.	10,000,000	5½	98½	5.60	Aa	5.67	Aa	5.39	Aa	5.11	Aa	5.00½	Aa	5.01		
Public Service Co. of Colorado, 1st Mtge. & Ref. 6s, "A" 1953, Halsey, Stuart & Co.	5,000,000	6	93	6.53	Baa		Baa	6.44	Baa	6.04	Baa	5.90½	Baa	5.80		
Southern California Edison Co., Ref. Mtge. 6s, 1943, Harris, Forbes & Co.	11,500,000	6	98½	6.13	A		A	6.01½	A	5.78	A	5.63½		Retired		
[fol. 4944]																
November:																
Illinois Power & Light Corp., 1st & Ref. Mtge. 6s, "A" April, 1953, E. H. Rollins & Sons	5,000,000	6	98½	6.11	Baa	6.24½	Baa	6.13½	Baa	5.89	Baa	5.81½	Baa	5.74		
Minnesota Pr. & Lt. Co., 1st & Ref. Mtge. 6s, 1950, Harris, Forbes & Co.	8,300,000	6	97¾	6.17	Baa		A		A	5.73½	A	5.61½		Retired		
Northern States Pr. Co. (Minn.) Conv. 6½s, 1933, Guaranty Co. of N. Y.	10,000,000	6½	98½	6.71	Baa	6.73½	Baa	6.76½	Baa	6.15½	Baa	5.88½	Baa	5.77		
Penn. Central Lt. & Pr. Co., 1st & Ref. Mtge. 6s, 1953, Drexel & Co.	10,300,000	6	98	6.15	A		A		A	5.76½	A	5.70½		Retired		
December:																
Commonwealth Edison Co. (Chicago), 1st Mtge. Coll. 5s "A", July 1953, Halsey, Stuart & Co.	15,000,000	5	92½	5.52	Aaa		Aaa	5.31	Aaa	5.01	Aaa	4.89	Aaa	4.75		
Northern States Power Co. (Minn.), 1st Lien & Genl. Mtge. 6s "A" 1948, Harris, Forbes & Co.	8,500,000	6	97½	6.20	A		A	6.09	A	5.78½	A	5.70	A	5.66		
Public Service Co. of Northern Illinois, 1st Lien & Ref. Mtge. 5½s, "A", June, 1962, Halsey, Stuart & Co.	10,000,000	5½	92	6.04	A		A		A	5.46	A	5.21½	A	5.08		
West Penn. Power Co., 1st Mtge. 5½s "F", 1953, Halsey, Stuart & Co., Inc.	7,500,000	5½	95 1/8	5.85	A		A	5.49½	Aa	5.27½	Aa	5.15	Aa	5.09		

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high and the low market quotation for the year.

s,																								
al	6,000,000	6	99	6 07	A	6 06	A	5 94½	A	5 74½	A	5 61	Retired 12 1 27 @ 105											
3,	10,000,000	5½	98½	5 60	Aa	5 67	Aa	5 39	Aa	5 11	Aa	5 00½	Aa	5 01	Aaa	5 03	Retired 5 1 30 @ 107							
s,	5,000,000	6	93	6 53	Baa		Baa	6 44	Baa	6 04	Baa	5 90½	Baa	5 80½	A	5 68	A	5 96½	4A	5 89	A	6 53½		
	11,500,000	6	98½	6 13	A		A	6 01½	A	5 78	A	5 63½	Retired 10 1 27 @ 105											
l,	5,000,000	6	98½	6 01	Baa	6 24½	Baa	6 13½	Baa	5 89	Baa	5 81½	Baa	5 74	Baa	5 76½	A	5 80½	A	5 80½	A	6 87½		
s,	8,300,000	6	97¼	6 17	Baa		A		A	5 73½	A	5 61½	Retired 5 1 28 @ 103¼											
y	10,000,000	6½	98½	6 71	Baa	6 73½	Baa	6 76	Baa	6 15½	Baa	5 88½	Baa	5 77½		5 77½	Retired 5 1 20 @ 102½							
d	10,300,000	6	98	6 15	A		A		A	5 76½	A	5 70½	Retired 12 1 27 @ 105											
	15,000,000	5	92½	5 52	Aaa		Aaa	5 31	Aaa	5 01	Aaa	4 89	Aaa	4 75½	Aaa	4 68½	Aaa	4 87	Aaa	4 71	Aaa	4 70½		
s	8,500,000	6	97½	6 20	A		A	6 09	A	5 78½	A	5 70	A	5 66	A	5 67½	A	5 73½		5 62½	Retired 6 1 31 @ 103			
	10,000,000	5½	92	6 04	A		A		A	5 46	A	5 21½	A	5 06	A	5 02	A	5 26½		5 08	Retired 5 7 31 @ 110			
t	7,500,000	5½	95 1 8	5 85	A		A	5 40½	Aa	5 27½	Aa	5 15	Aa	5 04	Aa	5 10	Aa	5 21	Aaa	5 11	Called for payment			

on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year of the year

of Long Term Bonds for $5,000,000 or Over, of Bell System Companies, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

House of Issue	Amount Offered	Rate	Original Public Offering Price	Original Public Offering Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
J. P. Morgan & Co.	$40,000,000	4½	94½	4.83	Aaa 4.83	Aaa 4.56	Aaa 4.34½	Aaa 4.60½	Aaa 4.40½	Aaa 4.49

a Average yield shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hamon the high market quotation for the year and the low market quotation for the year

[fol. 4945] Sales During the Year 1924 of Long-Term Bonds for $5,000,000 or Over, of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's), and Yields from Date of Issue to December

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1924 Rating, Average Yield		1925 Rating, Average Yield		1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield	
January:																		
Los Angeles Gas & Electric Corp., Gen. & Ref. M 6s "H" 1942, Bond & Goodwin & Tucker, Inc.	$8,000,000	6	99	6.09	A	5.91	A	5.75	A	5.43½	Aa	5.17½	Aa	5.54½	Aa	5.51	Aa	5.12
Market Street Ry. Co., 1st M 7s, April 1940, Dillon, Read & Co.	13,000,000	7	100	7.00	Baa	7.24½	Ba	7.02	Ba	7.35½	Ba	7.15	Ba	7.22½	Ba	8.67	Ba	8.07
Union Electric Light & Power Co., of Illinois, 1st M 5½s, "A" 1954, Dillon, Read & Co.	10,000,000	5½	95¾	5.80	A	5.68½	A	5.36½	A	5.37½	A	5.29	Aa	5.35	Aa	5.35½	Aa	5.29
Standard Gas & Electric Co., Conv. deb, 6½s, 1954, H. M. Byllesby & Co.	10,500,000	6½	93½	7.02	Baa		Retired September 1, 1925 @ 105.											
February:																		
Continental Gas & Elec. Corp., Conv. Coll. Tr. 7s, "A", 1954, Howe, Snow & Berties, Inc.	5,700,000	7	100	7.00	Baa		Baa	6.82½	Baa	6.27½			Retired 2/1/28 @ 105.					
The Syracuse Lighting Co., Inc., 1st & Ref. Mtge. 5½s, 1954, Drexel & Co.	7,000,000	5½	97	5.71	A	5.61	A	5.36	A	5.17½	A	5.12	Aa	5.08	Aa	5.18	Aa	5.16
Wisconsin Electric Pr. Co., 1st M 5s "A" 1954, Dillon, Read & Co.	9,000,000	5	91¼	5.61	Aa	....	Aa	5.24	Aa	5.03½	Aa	4.88½	Aa	4.83	Aa	4.93	Aa	4.84
Connecticut Lt. & Pr. Co., 1st & Ref. 5½s "B" 1954, Lee, Higginson & Co.	5,874,000	5½	96½	5.75	Aa	5.57	Aa	5.09	Aa	4.89	Aa	4.92	Aa	4.98	Aa	5.16½	Aa	4.96
Virginian Power Co., 1st lien & ref. 6½s "A" 1954, A. B. Leach & Co., Inc.	5,000,000	6½	96½	6.77	No rating		Retired 4/1/26 @ 105.											
March:																		
Duquesne Light Co., 1st Mtge. & Coll. Tr. 5½s, "B" 1949, Harris, Forbes & Co.	10,000,000	5½	99	5.57	Aa	5.27½	Aa	5.15	....	....	Retired 7/1/27 @ 105.							
Illinois Power & Light Corp. 1st & Ref. 6s, "A", 1953, E. H. Rollins & Sons.	5,000,000	6	98½	6.11	Baa	6.13½	Baa	5.89	Baa	5.81½	Baa	5.74	Baa	5.76	A	5.80½	A	5.80
Southern California Edison Co., Ref. Mtge. 6s, Oct. 1943, Harris, Forbes & Co.	14,000,000	6	99	6.09	A	6.01½	A	5.78	A	5.64	....	....	Retired 10/1/27 @ 105.					
April:																		
Birmingham (Ala.) Electric Co., 1st & Ref. Mtge. 6s, 1954, Harris, Forbes & Co.	8,000,000	6	97½	6.18	A	....	A	5.92½	A	5.75	....	....	Retired 4/1/28 @ 105.					
[fol. 4946]																		
Bridgeport (Conn.) Hydraulic Co., 1st Mtge. 5s, "A" 1944, Lee, Higginson & Co.	$5,000,000	5	100	5.00	Aa	4.86½	Aa	4.72	Aa	4.65	Aa	4.67½	Aa	4.71	Aa	4.97½	Aa	5.00
Consumers Power Co., 1st Lien & Unifying Mtge. 5½s, 1954, National City Co.	8,500,000	5½	95½	5.82	A	....	A	....	Aa	5.19½	....	....	Retired 5/7/28 @ 105.					
Northern States Power. (Minn.), 1st Lien & Gen. Mtge. 6s, "A" Nov. 1948, Harris, Forbes & Co.	6,000,000	6	99½	6.04	A	6.09	A	5.78½	A	5.70	A	5.66	A	5.67½	A	5.73½	....	5.62
Pacific Gas & Electric Co., 1st & Ref. Mtge. 5½s, "C", Dec. 1952, National City Co.	12,500,000	5½	96	5.79	Aa	5.73	Aa	5.49	Aa	5.33	Aa	5.19½	Aa	5.15½	Aa	5.24	Aa	5.12
Pennsylvania Elec. Corp., deb. 6½s, 1954, E. H. Rollins & Sons.	5,000,000	6½	93-3/8	7.03	Ba	....	Retired 7/1/26 @ 105.											
May:																		
West Kentucky Coal Co., 1st M 7s A, 1944, Lee, Higginson & Co.	5,000,000	7	100	7.00	Baa	....	Baa	6.81	Baa	6.86½	....	....	Retired 5/1/28 @ 104.					
Northern States Pr. Co., (Minn.), 6½% notes Nov. 1933, Guaranty Co. of N. Y.	5,000,000	6½	97½	6.86	Baa	6.76½	Baa	6.15	Baa	5.88½	Baa	5.77½	Baa	5.77½	Baa	5.88½	....	5.69
June:																		
Chicago Rapid Transit Co., 1st & Ref. Mtge. 6½s, 1944, National City Co.	6,500,000	6½	94½	7.02	Baa	7.16½	Baa	7.03	Baa	6.98½	Baa	6.81	Baa	6.97½	Ba	7.39	Ba	8.59
North American Light & Power Corp., secured 7s, 1954, E. H. Rollins & Sons.	6,300,000	7	100	7.00	Ba	....	Ba	7.10½		Retired August 1, 1926.								
Pennsylvania Ohio Power & Light Co., 1st & Ref. Mtge. 5½s, "A", 1943, Lee, Higginson & Co.	19,000,000	5½	98	5.64	A	....	A	5.69½	A	5.49½	A	5.34	A	5.23½	A	5.39	A	5.26
Puget Sound Power & Light Co., 1st & Ref. Mtge. 5½s "A", 1949, Lee, Higginson & Co.	20,000,000	5½	96¾	5.75	A	....	Baa	....	Baa	5.44	Baa	5.38½	A	5.25½	A	5.47½	A	5.36
Adirondack Power & Light Corp., Conv. Deb. 6s, April 1, 1929, Harris, Forbes & Co.	5,000,000	6	99-1/8	6.21	Baa	....	Baa	....	Baa	....	....	....	Retired 10/1/27 @ 101.					
Detroit United Ry., 1st Mtge. & Coll. Tr. 5 yr. 6s, July 1, 1929, Dillon, Read & Co.	9,000,000	6	99	6.24	B	....	B	....	B	....	Caa	....						
July:																		
Central Illinois Public Service Co., 1st Mtge. & Ref. 6s, "C" Jan. 1944, Halsey Stuart & Co.	6,000,000	6	98	6.27	Baa	....	Baa	6.10½	Baa	5.88½	....	....	Retired 1/16/28 @ 107½.					

[Fol. 4945] Sales During the Year 1924 of Long-Term Bonds for $5,000,000 or Over, of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering		1924 Rating, Average Yield		1925 Rating, Average Yield		1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
			Price	Yield																
January:																				
Los Angeles Gas & Electric Corp., Gen. & Ref. M 6s "H" 1942, Bond & Goodwin & Tucker, Inc	$8,000,000	6	99	6.09	A	5.91	A	5.75	A	5.43½	Aa	5.17½	Aa	5.54½	Aa	5.51	Aa	5.12½	Aa	5.31
Market Street Ry. Co., 1st M 7s, April 1940, Dillon, Read & Co	13,000,000	7	100	7.00	Baa	7.24½	Ba	7.02	Ba	7.35½	Ba	7.15	Ba	7.22½	Ba	8.67	Ba	8.07½	Ba	9.00
Union Electric Light & Power Co., of Illinois, 1st M 5½s, "A" 1954, Dillon, Read & Co	10,000,000	5½	95¾	5.80	A	5.68½	A	5.36½	A	5.37½	A	5.29	Aa	5.35	Aa	5.35½	Aa	5.29½	Aa	5.37
Standard Gas & Electric Co., Conv. deb, 6½s, 1954, H. M. Byllesby & Co	10,500,000	6½	93½	7.02	Baa		Retired September 1, 1925 @ 105.													
February:																				
Continental Gas & Elec. Corp., Conv. Coll. Tr. 7s, "A", 1954, Howe, Snow & Berties, Inc	5,700,000	7	100	7.00	Baa		Baa	6.82½	Baa	6.27½			Retired 2/1/28 @ 105.							
The Syracuse Lighting Co., Inc., 1st & Ref. Mtge. 5½s, 1954, Drexel & Co	7,000,000	5½	97	5.71	A	5.61	A	5.36	A	5.17½	A	5.12	Aa	5.08	Aa	5.18	Aa	5.16	Aa	5.30
Wisconsin Electric Pr. Co., 1st M 5s "A" 1954, Dillon, Read & Co	9,000,000	5	91¼	5.61	Aa	....	Aa	5.24	Aa	5.03½	Aa	4.88½	Aa	4.83	Aa	4.93	Aa	4.84	Aa	5.02½
Connecticut Lt. & Pr. Co., 1st & Ref. 5½s "B" 1954, Lee, Higginson & Co	5,874,000	5½	96½	5.75	Aa	5.57	Aa	5.09	Aa	4.89	Aa	4.92	Aa	4.98	Aa	5.16½	Aa	4.96	Aa	5.07
Virginian Power Co., 1st lien & ref. 6½s "A" 1954, A. B. Leach & Co., Inc	5,000,000	6½	96½	6.77	No rating		Retired 4/1/26 @ 105.													
March:																				
Duquesne Light Co., 1st Mtge. & Coll. Tr. 5½s, "B" 1949, Harris, Forbes & Co	10,000,000	5½	99	5.57	Aa	5.27½	Aa	5.15	....	....	Retired 7/1/27 @ 105.									
Illinois Power & Light Corp. 1st & Ref. 6s, "A", 1953, E. H. Rollins & Sons	5,000,000	6	98½	6.11	Baa	6.13½	Baa	5.89	Baa	5.81½	Baa	5.74	Baa	5.76	A	5.80½	A	5.80	A	6.87½
Southern California Edison Co., Ref. Mtge. 6s, Oct. 1943, Harris, Forbes & Co	14,000,000	6	99	6.09	A	6.01½	A	5.78	A	5.64	....	....	Retired 10/1/27 @ 105.							
April:																				
Birmingham (Ala.) Electric Co., 1st & Ref. Mtge. 6s, 1954, Harris, Forbes & Co	8,000,000	6	97½	6.18	A	....	A	5.92½	A	5.75	....	....	Retired 4/1/28 @ 105.							

[Fol. 4946]

Bridgeport (Conn.) Hydraulic Co., 1st Mtge. 5s, "A" 1944, Lee, Higginson & Co	$5,000,000	5	100	5.00	Aa	4.86½	Aa	4.72	Aa	4.65	Aa	4.67½	Aa	4.71	Aa	4.97½	Aa	5.00½	AA	....
Consumers Power Co., 1st Lien & Unifying Mtge. 5½s, 1954, National City Co	8,500,000	5½	95½	5.82	A	....	A	....	Aa	5.19½	....	....	Retired 5/7/28 @ 105.							
Northern States Power. (Minn.), 1st Lien & Gen. Mtge. 6s, "A" Nov. 1948, Harris, Forbes & Co	6,000,000	6	99½	6.04	A	6.09	A	5.78½	A	5.70	A	5.66	A	5.67½	A	5.73½	....	5.62	Retired 6/1/31@105.	
Pacific Gas & Electric Co., 1st & Ref. Mtge. 5½s, "C", Dec. 1952, National City Co	12,500,000	5½	96	5.79	Aa	5.73	Aa	5.49	Aa	5.33	Aa	5.19½	Aa	5.15½	Aa	5.24	Aa	5.12½	Aa	5.33½
Pennsylvania Elec. Corp., deb. 6½s, 1954, E. H. Rollins & Sons	5,000,000	6½	93-3/8	7.03	Ba	....	Retired 7/1/26 @ 105.													
May:																				
West Kentucky Coal Co., 1st M 7s A, 1944, Lee, Higginson & Co	5,000,000	7	100	7.00	Baa	....	Baa	6.81	Baa	6.86½	....	....	Retired 5/1/28 @ 104.							
Northern States Pr. Co., (Minn.), 6½% notes Nov. 1933, Guaranty Co. of N. Y	5,000,000	6½	97½	6.86	Baa	6.76½	Baa	6.15	Baa	5.88½	Baa	5.77½	Baa	5.77½	Baa	5.88½	....	5.69½	Retired 11/1/31@101½	
June:																				
Chicago Rapid Transit Co., 1st & Ref. Mtge. 6½s, 1944, National City Co	6,500,000	6½	94½	7.02	Baa	7.16½	Baa	7.03	Baa	6.98½	Baa	6.81	Baa	6.97½	Ba	7.39	Ba	8.59½	Ba	14.32
North American Light & Power Corp., secured 7s, 1954, E. H. Rollins & Sons	6,300,000	7	100	7.00	Ba	....	Ba	7.10½	Retired August 1, 1926.											
Pennsylvania Ohio Power & Light Co., 1st & Ref. Mtge. 5½s, "A", 1943, Lee, Higginson & Co	19,000,000	5½	98	5.64	A	....	A	5.69½	A	5.49½	A	5.34	A	5.23½	A	5.39	A	5.26	A	5.57
Puget Sound Power & Light Co., 1st & Ref. Mtge. 5½s "A", 1949, Lee, Higginson & Co	20,000,000	5½	96¾	5.75	A	....	Baa	....	Baa	5.44	Baa	5.38½	A	5.25½	A	5.47½	A	5.36	A	7.02
Adirondack Power & Light Corp., Conv. Deb. 6s, April 1, 1929, Harris, Forbes & Co	5,000,000	6	99-1/8	6.21	Baa	....	Baa	....	Baa	....	....	....	Retired 10/1/27 @ 101.							
Detroit United Ry., 1st Mtge. & Coll. Tr. 5 yr. 6s, July 1, 1929, Dillon, Read & Co	9,000,000	6	99	6.24	B	....	B	....	B	....	Caa	....								
July:																				
Central Illinois Public Service Co., 1st Mtge. & Ref. 6s, "C"																				

Adirondack Power & Light Corp., Conv. Deb. 6s, April 1, 1929, Harris, Forbes & Co.	5,000,000	6	99-1/8	6.21	Baa	....	Baa	....	Baa	....	....	....	Retired 10/1/27 @ 101.							
Detroit United Ry., 1st Mtge. & Coll. Tr. 5 yr. 6s, July 1, 1929, Dillon, Read & Co.	9,000,000	6	99	6.24	B	....	B	....	B	....	Caa	....								
July:																				
Central Illinois Public Service Co., 1st Mtge. & Ref. 6s, "C" Jan. 1944, Halsey Stuart & Co.	6,000,000	6	98	6.27	Baa	....	Baa	6.10½	Baa	5.88½	....	....	Retired 1/16/28 @ 107½.							
[fol. 4947]																				
Duke-Price Power Co., Ltd., 1st Mtge. 6s, 1949, National City Co.	$12,000,000	6	99	6.08	Ba	....	....	....	Retired 7/1/26 @ 107½.											
Luzerne County, Gas & Electric Corp., 1st & Ref. Mtge. 6s, 1954, Drexel & Co.	6,000,000	6	98	6.15	Baa	....	Baa	5.86	Baa	5.69½	Baa	5.49	A	5.47½	A	5.64½	A	5.53	A	5.8
Public Service Corp. of N. J., Sec. 6s, 1944, Drexel & Co.	20,000,000	6	96	6.36	Baa	6.40	A	6.18½	A	5.79	....	....	Retired 3/15/28 @ 107½.							
August:																				
American Gas & Electric Co., Deb. 6s, American Series 2014, Bonbright & Co.	9,000,000	6	95½	6.28	A	6.28½	A	6.17½	A	5.99½	....	....	Retired 5/1/28 @ 110.							
American Power & Light Co., Deb. 6s, American Series 2016, Bonbright & Co.	5,000,000	6	94½	6.35	A	6.35	A	6.25	A	6.06½	A	5.76	A	5.58	A	5.66	Baa	5.80½	Baa	7.6
Commonwealth Edison Co., 1st Mtge. Coll. Tr. 5s, "B" 1954, Halsey, Stuart & Co.	15,000,000	5	98½	5.10	Aaa	....	Aaa	5.00	Aaa	4.85½	Aaa	4.65½	Aaa	4.65½	Aaa	4.97	Aaa	4.66	Aaa	4.6
Pacific Gas & Electric Co., 1st & Ref. Mtge. 5½s, "C", Dec. 1952, National City Co.	12,500,000	5½	98	5.64	Aa	5.73	Aa	5.48½	Aa	5.33	Aa	5.19½	Aa	5.15½	Aa	5.24	Aa	5.12½	Aa	5.3
September:																				
Interstate Power Co., 1st M 6s, "A", 1944, West & Co.	6,000,000	6	96	6.36	Baa	....	Baa	6.25	Baa	6.00½	....	....	Retired 7/1/27 @ 105.							
Public Service Co. of Colorado, 1st M & Ref. 5½s, "B" 1954, Halsey, Stuart & Co.	10,000,000	5½	93	6.01	Baa	....	Baa	5.94	Baa	5.74	Baa	5.45	A	5.33	A	5.64½	A	5.51	A	6.6
Public Service Electric & Gas Co., 1st & Ref. M 5½s, 1964, Drexel & Co.	15,000,000	5½	96½	5.72	A	5.72	Aa	5.35½	Aa	5.21	....	....	Retired 2/1/28 @ 105.							
Puget Sound Power & Light Co., 1st & Ref. M 5½s, "A", June 1949, Lee, Higginson & Co.	5,000,000	5½	97	5.72	A	....	Baa	....	Baa	5.44	Baa	5.38½	A	5.25½	A	5.47½	A	5.36	A	7.0
October:																				
American Pr. & Lt. Co., deb. American 6% Series 2016, Bonbright & Co.	5,000,000	6	94½	6.35	A	6.35	A	6.25	A	6.06½	A	5.75½	A	5.58½	A	5.66	Baa	5.80½	Baa	7.6
Birmingham (Ala.) Water Works Co., 1st M 5½s "A", 1954, P. W. Chapman & Co.	5,500,000	5½	99¾	5.52	A	....	A	5.40	A	5.33	A	5.24	A	5.35	A	5.42½	A	5.46½	A	5.6
Brooklyn, Edison Co., Inc., Gen. M 5s, "A", Jan. 1949, Guaranty Co. of N. Y.	25,000,000	5	100	5.00	Aa	4.95½	Aa	4.92½	Aa	4.70	Aaa	4.65½	Aaa	4.61½	Aaa	4.73	Aaa	4.61	Aaa	4.6
Continental Gas & Elec. Corp., Secured 6½s "A", 1964, Otis & Co.	11,700,000	6½	99	6.57	Baa	....	Baa	6.63	Baa	6.47½	....	....	Retired 4/1/28 @ 105.							
Detroit, Edison Co., Gen. & Ref. M 5s, "A", 1949, Coffin & Burr, Inc.	12,500,000	5	97½	5.18	Aa	5.18	Aa	5.02	Aa	4.84	Aa	4.71	Aaa	4.66½	Aaa	4.84	Aa	4.67½	Aa	4.7
[fol. 4948]																				
Los Angeles Gas & Elec. Corp., Gen. & Ref. M 5½s, "I", 1949, Bond & Goodwin & Tucker, Inc.	$6,000,000	5½	96½	5.77	A	....	A	5.69	A	5.42	Aa	5.19½	Aa	5.05½	Aa	5.11	Aa	5.07	Aa	4.9
Ohio Public Service Co., 1st M & Ref. 5s "D", 1954, Halsey, Stuart & Co.	9,000,000	5	89	5.78	Baa	....	A	5.72	A	5.25	A	4.96	A	4.86½	A	5.11	A	5.00	A	5.6
Public Service Co. of Northern Illinois, 1st Lien & Ref. M. 5½s, "B", July 1964, Halsey, Stuart & Co.	5,000,000	5½	96	5.75	A	....	A	....	A	5.21	A	5.06½	A	5.03	A	5.30½	....	5.14½	Retired 5/7/31 @	
November:																				
Central Iowa Pr. & Lt. Co., 1st M 6s "A", 1944, A. C. Allyn & Co.	6,500,000	6	100	6.00	Baa	....	Baa	5.94½	....	....	Retired 5/1/27 @ 105.									
Cities Service Power & Light Co., 20 yr. 6s "A", 1944, Dillon, Read & Co.	20,000,000	6	94½	6.49	Ba	6.48½	Baa	6.52½	Baa	....	Retired 11/1/27 @ 105.									
Cleveland Elec. Illuminating Co., Gen. M. 5s "A", 1954, Dillon, Read & Co.	11,500,000	5	100	5.00	Aaa	....	Aaa	4.68	Aaa	4.79	Aaa	4.69½	Aaa	4.66½	Aaa	4.79½	Aaa	4.76½	Aaa	4.7
United Light & Power Co., deb. 6½s May 1974, Bonbright & Co.	5,000,000	6½	95	6.84	Baa	6.91½	Baa	6.84	Baa	6.68½	Ba	6.46½	Ba	6.23½	Ba	6.50½	Ba	6.60½	Ba	9.1
December:																				
Chicago, North Shore Milwaukee R. R. Co., 1st & Ref. 6s "A", Jan. 1955, Halsey, Stuart & Co.	7,000,000	6	98	6.15	Baa	....	Baa	6.09½	Baa	5.98	Baa	6.03½	Baa	6.78½	Ba	7.08	Ba	8.28	Ba	19.5
Illinois Pr. & Lt. Corp., 1st & Ref. M 5½s, "B", 1954, E. H. Rollins & Sons.	5,000,000	5½	97	5.71	Baa	....	Baa	5.64	Baa	5.49	Baa	5.43	Baa	5.41	A	5.58	A	5.46	A	6.8
Phila. Elec. Co., 1st Lien & Ref. 5s, Jan. 1960, Drexel & Co.	12,500,000	5	99½	5.03	Aa	....	Aa	4.98½	Aa	4.86	Aa	4.70	Aaa	4.79½	Aaa	4.86½	....	4.76	Retired 7/1/31 @	
Union Elec. Lt. & Pr. Co., (St. L.) Gen. M 5s, "A", 1954, Dillon, Read & Co.	5,000,000	5	99	5.06	Aa	....	Aa	5.09	Aa	4.97½	Aa	4.86	Aa	4.71	Aa	4.86½	Aa	4.80½	Aa	4.8
Western Pr. Corp., 30 yr. secured deb. 6½s, "A", 1954, E. H. Rollins & Sons.	6,000,000	6½	98½	6.62	Ba	....	Ba	6.56½	....	....	Retired 1/1/27 @ 105.									

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

ndack Power & Light Corp., Conv. Deb. 6s, April 1, 1929,																				
ris, Forbes & Co	5,000,000	6	99-1/8	6.21	Baa	....	Baa	....	Baa	....	....	....	Retired 10/1/27 @ 101.							
it United Ry., 1st Mtge. & Coll. Tr. 5 yr. 6s, July 1, 1929,																				
on, Read & Co	9,000,000	6	99	6.24	B	....	B	....	B	....	Caa	....								
al Illinois Public Service Co., 1st Mtge. & Ref. 6s, "C"																				
. 1944, Halsey Stuart & Co	6,000,000	6	98	6.27	Baa	....	Baa	6.10½	Baa	5.88½	....	....	Retired 1/16/28 @ 107½.							
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-Price Power Co., Ltd., 1st Mtge. 6s, 1949, National City Co.	$12,000,000	6	99	6.08	Ba	....	....	....	Retired 7/1/26 @ 107½.											
ne County, Gas & Electric Corp., 1st & Ref. Mtge. 6s, 1954,																				
exel & Co	6,000,000	6	98	6.15	Baa	....	Baa	5.86	Baa	5.69½	Baa	5.49	A	5.47½	A	5.64½	A	5.53	A	5.82½
c Service Corp. of N. J., Sec. 6s, 1944, Drexel & Co	20,000,000	6	96	6.36	Baa	6.40	A	6.18½	A	5.79	....	....	Retired 3/15/28 @ 107½.							
st:																				
ican Gas & Electric Co., Deb. 6s, American Series 2014,																				
nbright & Co	9,000,000	6	95½	6.28	A	6.28½	A	6.17½	A	5.99½	....	....	Retired 5/1/28 @ 110.							
ican Power & Light Co., Deb. 6s, American Series 2016,																				
nbright & Co	5,000,000	6	94½	6.35	A	6.35	A	6.25	A	6.06½	A	5.76	A	5.58	A	5.66	Baa	5.80½	Baa	7.61½
nonwealth Edison Co., 1st Mtge. Coll. Tr. 5s, "B" 1954,																				
lsey, Stuart & Co	15,000,000	5	98½	5.10	Aaa	....	Aaa	5.00	Aaa	4.85½	Aaa	4.65½	Aaa	4.65½	Aaa	4.97	Aaa	4.66	Aaa	4.65½
c Gas & Electric Co., 1st & Ref. Mtge. 5½s, "C", Dec. 1952,																				
tional City Co	12,500,000	5½	98	5.64	Aa	5.73	Aa	5.48½	Aa	5.33	Aa	5.19½	Aa	5.15½	Aa	5.24	Aa	5.12½	Aa	5.33½
tember:																				
state Power Co., 1st M 6s, "A", 1944, West & Co	6,000,000	6	96	6.36	Baa	....	Baa	6.25	Baa	6.00½	....	....	Retired 7/1/27 @ 105.							
c Service Co. of Colorado, 1st M & Ref. 5½s, "B" 1954,																				
lsey, Stuart & Co	10,000,000	5½	93	6.01	Baa	....	Baa	5.94	Baa	5.74	Baa	5.45	A	5.33	A	5.64½	A	5.51	A	6.61½
c Service Electric & Gas Co., 1st & Ref. M 5½s, 1964,																				
exel & Co	15,000,000	5½	96½	5.72	A	5.72	Aa	5.35½	Aa	5.21	....	....	Retired 2/1/28 @ 105.							
t Sound Power & Light Co., 1st & Ref. M 5½s, "A", June																				
49, Lee, Higginson & Co	5,000,000	5½	97	5.72	A	....	Baa	....	Baa	5.44	Baa	5.38½	A	5.25½	A	5.47½	A	5.36	A	7.01½
ober:																				
ican Pr. & Lt. Co., deb. American 6% Series 2016, Bon-																				
ight & Co	5,000,000	6	94½	6.35	A	6.35	A	6.25	A	6.06½	A	5.75½	A	5.58½	A	5.66	Baa	5.80½	Baa	7.61½
ingham (Ala.) Water Works Co., 1st M 5½s "A", 1954,																				
W. Chapman & Co	5,500,000	5½	99¾	5.52	A	....	A	5.40	A	5.33	A	5.24	A	5.35	A	5.42½	A	5.46½	A	5.61½
klyn, Edison Co., Inc., Gen. M 5s, "A", Jan. 1949, Guaranty																				
. of N. Y	25,000,000	5	100	5.00	Aa	4.95½	Aa	4.92½	Aa	4.70	Aaa	4.65½	Aaa	4.61½	Aaa	4.73	Aaa	4.61	Aaa	4.67
mental Gas & Elec. Corp., Secured 6½s "A", 1964, Otis & Co	11,700,000	6½	99	6.57	Baa	....	Baa	6.63	Baa	6.47½	....	....	Retired 4/1/28 @ 105.							
roit, Edison Co., Gen. & Ref. M 5s, "A", 1949, Coffin &																				
rr, Inc	12,500,000	5	97½	5.18	Aa	5.18	Aa	5.02	Aa	4.84	Aa	4.71	Aaa	4.66½	Aaa	4.84	Aa	4.67½	Aa	4.79½
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Angeles Gas & Elec. Corp., Gen. & Ref. M 5½s, "I", 1949,																				
nd & Goodwin & Tucker, Inc	$6,000,000	5½	96½	5.77	A	....	A	5.69	A	5.42	Aa	5.19½	Aa	5.05½	Aa	5.11	Aa	5.07	Aa	4.99
Public Service Co., 1st M & Ref. 5s "D", 1954, Halsey,																				
uart & Co	9,000,000	5	89	5.78	Baa	....	A	5.72	A	5.25	A	4.96	A	4.86½	A	5.11	A	5.00	A	5.62½
c Service Co. of Northern Illinois, 1st Lien & Ref. M. 5½s,																				
", July 1964, Halsey, Stuart & Co	5,000,000	5½	96	5.75	A	....	A	....	A	5.21	A	5.06½	A	5.03	A	5.30½	....	5.14½	Retired 5/7/31@110.	
vember:																				
ral Iowa Pr. & Lt. Co., 1st M 6s "A", 1944, A. C. Allyn & Co	6,500,000	6	100	6.00	Baa	....	Baa	5.94½	....	....	Retired 5/1/27 @ 105.									
s Service Power & Light Co., 20 yr. 6s "A", 1944, Dillon,																				
nd & Co	20,000,000	6	94½	6.49	Ba	6.48½	Baa	6.52½	Baa	....	Retired 11/1/27 @ 105.									
eland Elec. Illuminating Co., Gen. M. 5s "A", 1954, Dillon,																				
nd & Co	11,500,000	5	100	5.00	Aaa	....	Aaa	4.68	Aaa	4.79	Aaa	4.69½	Aaa	4.66½	Aaa	4.79½	Aaa	4.76½	Aaa	4.78½
ted Light & Power Co., deb. 6½s May 1974, Bonbright & Co	5,000,000	6½	95	6.84	Baa	6.91½	Baa	6.84	Baa	6.68½	Ba	6.46½	Ba	6.23½	Ba	6.50½	Ba	6.60½	Ba	9.17½
ember:																				
cago, North Shore Milwaukee R. R. Co., 1st & Ref. 6s "A",																				
. 1955, Halsey, Stuart & Co	7,000,000	6	98	6.15	Baa	....	Baa	6.09½	Baa	5.98	Baa	6.03½	Baa	6.78½	Ba	7.08	Ba	8.28	Ba	19.54½
is Pr. & Lt. Corp., 1st & Ref. M 5½s, "B", 1954, E. H.																				
llins & Sons	5,000,000	5½	97	5.71	Baa	....	Baa	5.64	Baa	5.49	Baa	5.43	Baa	5.41	A	5.58	A	5.46	A	6.81
s Elec. Co., 1st Lien & Ref. 5s, Jan. 1960, Drexel & Co	12,500,000	5	99½	5.03	Aa	....	Aa	4.98½	Aa	4.86	Aa	4.70	Aaa	4.79½	Aaa	4.86½	....	4.76	Retired 7/1/31@105.	
as Elec. Lt. & Pr. Co., (St. L.) Gen. M 5s, "A", 1954, Dillon,																				
nd & Co	5,000,000	5	99	5.06	Aa	....	Aa	5.09	Aa	4.97½	Aa	4.86	Aa	4.71	Aa	4.86½	Aa	4.80½	Aa	4.92½
tern Pr. Corp., 30 yr. secured deb. 6½s, "A", 1954, E. H																				
llins & Sons	6,000,000	6½	98½	6.62	Ba	....	Ba	6.56½	....	....	Retired 1/1/27 @ 105.									

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

Sales During the Year 1925 of Long-term Bonds for $5,000,000 or Over of Public Utilities and Holding and Investment Companies; Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate	Price	1925 Rating Average Yield	1926 Rating Average Yield	1927 Rating Average Yield	1928 Rating Average Yield	1929 Rating Average Yield	1930 Rating Average Yield	1931 Rating Average Yield
February										
American Gas & Elec. Co., deb. 6s, Amer. Series, 2014, Bonbright & Co.	$9,000,000	6		A 6.17½	A 5.99	Retired 5-1-28 @ 110				
American Pr. & Lt. Co., Deb. 6s, Amer. Series, 2016, Bonbright & Co.	8,000,000	6		A 6.25	A 6.06½	A 5.76	A 5.58½	A 5.66	Baa 5.80	Baa 7.01
Consolidated Gas Co. of N. Y., 20 yr. deb. 5½s, 1945, National City Co.	50,000,000	5½	100	Aa 5.25	Aa 5.04	Aaa 4.95½	Aaa 4.98½	Aaa 5.12	Aaa 4.88½	Aaa 5.09
Indiana & Michigan Elec. Co., 1st & Ref. M. 5s, 1955, Harris, Forbes & Co.	8,000,000	5		A 5.23½	A 5.16	A 4.96	Aa 4.82	Aa 4.93½	Aa 4.80½	Aa 5.21
New York Edison Co., 1st Lien & Ref. M. 5s, "B" Oct. 1944, National City Co.	30,000,000	5		Aaa 4.95½	Aaa 4.72	Aaa 4.64	Aaa 4.60	Aaa 4.77	Aaa 4.57½	Aaa 4.64
Pennsylvania Pr. & Lt. Co., 1st & Ref. M. 5s, "D" Sept. 1953	8,000,000	5		A 5.22½	A 5.05	A 4.89½	A 4.73	Aa 4.94	Aa 4.84 Rating	Aa 4.74 Rating
March										
Iowa Central Pr. & Lt. Co., 1st M. & Ref. 5½s 1945, E. H. Rollins & Sons	11,500,000	5½	97	Baa 5.80	Baa 5.80½	Baa 5.58	A 5.37	A 5.67½	5.30	Called for redemption
National Public Service Corp., Coll. Tr. 6½s "A" 1955, E. H. Rollins & Sons	6,000,000	6½	97½	Ba 6.83½	Ba 6.73	6.64	Retired 4-1-28 @ 105			
Niagara Lockport & Ontario Pr. Co., 1st M. & Ref. 5s "A" 1955, Blair & Co.	15,000,000	5	98½	Aa 5.09½	Aa 5.08	Aa 4.83½	Aa 4.81	Aa 4.91½	Aa1 5.0	Aa 5.28
Phila. Rapid Transit Co., Sour. 6s, 1962, Dillon, Read & Co.	8,975,000	6	90	6.16½	A 6.02½	A 5.81	A 5.83½	Baa 6.18	Baa 7.99	Baa 9.28
Oklahoma Gas & Elec. Co., 1st M. 5s "A", 1950, H. M. Byllesby & Co.	23,500,000	5	95	A 5.50½	A 5.41½	A 5.15	A 4.90½	A 5.09	A 5.02	A 5.45
Okla. Gas & Elec. Co., Deb. 6s, 1940, H. M. Byllesby	8,000,000	6	98½	Baa 6.31	Baa 6.27	Baa 5.99	Baa 5.67	Baa 6.00	Baa 6.07	Baa 8.09
April										
West Penn. Pr. Co., 1st M. 5s, "E" 1963, Halsey, Stuart & Co.	6,500,000	5	97½	Aa 5.20½	Aa 4.94	Aa 4.82	Aa 4.71	Aa 4.82½	Aa1 4.73½	Aa 4.79
May										
Associated Gas & Elec. Co., Secured 6s, 1955, John Nickerson & Co.	14,000,000	6	95½	Baa 6.47	6.10½	Retired 4-1-28 @ 105				
[illegible] 1950										
Cities Service Co., Refunding Deb. 6s, 1966, A. B. Leach & Co.	10,000,000	6	91	Baa 6.50½	Baa 6.35	Retired 11-1-28 @ 104				
Pacific Gas & Elec. Co., 1st & Ref. M. 5s "D" 1955, National City Co.	10,000,000	5	95¼	Aa 5.35½	Aa 5.21	Aa 4.90½	Aa 4.78½	Aa	Aa 4.84½	Aa 4.85
Phila. Suburban Water Co., 1st M. 5s, 1955, Drexel & Co.	10,000,000	5	97½	5.15	A 5.08½	A 4.90½	Aa 4.81½	Aa 5.03½	Aa 4.91½	Aa 5.10
June										
Consolidated Gas Elec. Lt. & Pr. Co. of Balt., 1st Ref. M. 5s, "F", 1965, Wm. Brown & Sons	9,000,000	5	100½	Aa 5.02½	Aa 4.93	Aa 4.83	Aaa 4.81½	Aaa 4.81	Aa 4.79	4.71
The Detroit Edison Co., Gen. & Ref. M. 5s, "B" 1955, Coffin & Burr, Inc.	8,000,000	5	99½	Aa 4.99½	Aa 4.86½	Aa 4.73	Aaa 4.71½	Aaa 4.84½	Aa 4.68½	Aa 4.87
Great Western Power Co. of Calif., 1st Ref. M. 5½s, "D", Feb. 1955, E. H. Rollins & Sons	6,300,000	5½	99	5.03	A 5.59½	A 5.40½	A 5.40½	A 5.39½	5.34½	Retired 4-1-31 @ 102
Houston Tex. Elec. Co., 1st M. 6s, "A" 1935, Lee, Higginson & Co.	5,000,000	6	94¼	Baa 6.85½	Baa 7.47	Baa 7.08½	Baa 6.50	Ba 7.60½	B	B 31.60
Illinois Pr. & Lt. Corp., 1st & Ref. M. 5½s "B", Dec. 1954, E. H. Rollins & Sons	5,000,000	5½	99½	Baa 5.64	Baa 5.50	Baa 5.43	Baa 5.41	A 5.58	A 5.46	A 6.84
New Orleans Public Service, Inc., 1st & Ref. M. 5s, "B", 1955, Dillon, Read & Co.	5,000,000	5	94½	5.44½	A 5.46½	A 5.23	A 5.12½	A 5.92½	A 5.87	A 6.94
July										
Toledo Trac. Lt. & Pr. Co., Secured 5½s, 1930, Harris, Forbes & Co.	8,500,000	5½	99	Baa 5.85	Baa 5.80½	Baa 5.50½	Baa 5.30½	Retired		
August										
Southeastern Pr. & Lt. Co. (Maine)*, deb. 6s "A" 2025, Bonbright & Co.	10,000,000	6	98½	Baa 6.07	Baa 6.46	Baa 5.87½	Baa 5.63	A 5.85½	Baa 5.89	Baa 7.07
International Tel. & Tel. Corp., 20 yr. conv. deb. 5½s, 1945, J. P. Morgan & Co.	25,000,000	5½	99	5.05	Retired 9-1-27 @ 105					
Monongahela West Penn Public Service Co.,—West Penn System, 1st Lien & Ref. M. 5½s, "B", Feb. 1953, Halsey, Stuart & Co.	13,200,000	5½	98	Baa 5.75½	Baa 5.75½	Baa 5.49	Baa 5.43	Baa 5.73½	Baa 5.81	Baa 7.25
September										

Dillon, Read & Co.	5,000,000	5	94½	5.37	A	5.64½	A	5.46½	A	5.23	A	5.12½	A	5.92½	A	5.87	A	6.94½
July:																		
Toledo Trac. Lt. & Pr. Co., Secured 5½s, 1930, Harris, Forbes & Co.	8,500,000	5½	99	5.73	Baa	5.85	Baa	5.80½	Baa	5.50½	Baa	5.30½		Retired.				
August:																		
Southeastern Pr. & Lt. Co., (Maine)*, deb. 6s "A" 2025, Bonbright & Co.	10,000,000	6	96½	6.22	Baa	6.67	Baa	6.46	Baa	5.87½	Baa	5.63	A	5.85½	Baa	5.89	Baa	7.67
International Tel. & Tel. Corp., 20 yr. conv. deb. 5½s, 1945, J. P. Morgan & Co	25,000,000	5½	99	5.58	Baa	5.05		Retired 9/1/27 @ 105.										
Monongahela West Penn Public Service Co.—West Penn System, 1st Lien & Ref. M. 5½s, "B", Feb. 1953, Halsey, Stuart & Co.	13,200,000	5½	98	5.64	Baa	5.75½	Baa	5.75½	Baa	5.49	Baa	5.43	Baa	5.73½	Baa	5.81½	Baa	7.25½
September:																		
American Pr. & Lt. Co., Deb. American 6% Series 2016, Bonbright & Co.	5,000,000	6	96	6.25	A	6.25	A	6.06½	A	5.75½	A	5.58½	A	5.66	Baa	5.80½	Baa	7.61½
[fol. 4951]																		
October:																		
Alabama Pr. Co., 1st M. Lien & Ref. 5s, June 1951, Harris, Forbes & Co	5,000,000	5	95¾	5.30	A	5.36½	A	5.09	A	4.94	A	4.84	Aa	5.00	Aa	4.85	Aa	5.67
Central States Electric Corp., Sec. Deb. 6s, 1945, Dillon, Read & Co.	10,000,000	6	98½	6.13	Ba		Ba	6.49		Retired 3/24/28 @ 105.								
Missouri Pr. & Lt. Co., 1st M. 5½s "A" 1955, Hambleton & Co.	6,500,000	5½	98½	5.60	Baa	5.67½	Baa	5.66	Baa	5.47½	Baa	5.35		5.58	A	5.49	A	6.00½
Penn. Central Lt. & Pr. Corp., 1st & Ref. M. 5½s, 1975, A. C. Allyn & Co	5,500,000	5½	97	5.68	Baa		Baa	5.68½		Retired 4/1/28 @ 105.								
November:																		
American Water Works & Electric Co., Inc., Deb. 6s, A, 1975, W. C. Langley & Co	8,000,000	6	94½	6.37	Baa	6.36½	Baa	6.24½	Baa	5.73½	Baa	5.64	Baa	5.78½	Baa	5.77	Baa	7.54½
The United Lt. & Pr. Co., Deb. 6s, 1975, Bonbright & Co	12,500,000	6	92	6.54	Baa	6.56	Baa	6.52½	Ba	6.20	Ba	5.87	Ba	6.22	Ba	6.41½	Ba	8.87½
Feather River Power Co., 1st Mtge. 6% Serial Gold Notes 1929–1963, Bond & Goodwin & Tucker	5,500,000	6	100	6.00	No Rating		No Rating		No Rating		No Rating		No Rating		No Rating		Retired 1/1/31 @ 100.	
Penn. Ohio Edison Co., Deb. Gold 6s,* Ser. "A" 1950, Bonbright & Co.	6,000,000	6	96½	6.28	Ba	....	Baa	....	Baa	....	Baa	....	A	....	Baa	....	Baa	....
December:																		
Adirondack Pr. & Lt. Corp., 1st & Ref. M. 5s, Jan. 1956, Harris, Forbes & Co	5,000,000	5	96¼	5.25	A	....	A	5.11		Retired 1/1/28 @ 105.								
Brooklyn Union Gas Co., Conv. deb. 5½s, Jan. 1936, Co. to stkh. & employees; underwritten Jessup & Lamont and Chas. D. Barney & Co	11,800,000	5½	100	5.50	Baa	....	A	....	A	....	....	....	A	....	A	....	A	....
Illinois Pr. & Lt. Corp., 1st & Ref. M. 5½s, B, 1954, E. H. Rollins & Sons	6,000,000	5½	99	5.57	Baa	5.64	Baa	5.49½	Baa	5.43	Baa	5.41	A	5.58	A	5.46	A	6.81
International Power Securities Corp., Secured 6½s, C, 1955, Aldred & Co	10,000,000	6½	93¾	7.00	Baa	....	Baa	....	Baa	....	Baa	7.23	Baa	7.27½	Baa	7.51	Baa	10.3
Massachusetts Gas Co., 20 yr. 5½s, Jan. 1946, Kidder, Peabody & Co.	18,000,000	5½	98½	5.62	A	5.53	A	5.32½	A	5.13½	A	5.16½	A	5.32	A	5.25	A	6.35
Northern States Power Co. (Minn.), 1st Lien & Gen. M. 5½s, B, 1950, Harris, Forbes & Co	8,500,000	5½	100	5.50	A	5.52	A	5.39½	A	5.33	A	5.26½	....	5.34	....	5.31	....	5.16½
Northern States Power Co. (Minn.), 15 yr. 5½s, 1940, Guaranty Co. of N. Y.	7,500,000	5½	98	5.91	Baa	5.96	Baa	5.92½	Baa	5.80½	Baa	5.46.	Baa	5.59½	A	5.47½	A	6.66
[fol. 4952]																		
Ohio Power Co., 1st & Ref. M. 5s, B, July 1952, Dillon, Read & Co.	5,662,000	5	94½	5.39	A	5.52½	A	5.17	A	5.01½	Aa	4.91	Aa	5.02½	Aa	4.91	Aa	5.21½

*Issued with warrants for common stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4953]

Sales During the Year 1926 of Long Term Bonds for $5,000,000 or Over, of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931.

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
January:																
Buffalo General Electric Co., Gen. & Ref. Mtge. 5s, A, 1956, Lee, Higginson & Co	$10,000,000	5	99	5.06	Aa	4.89	Aa	4.75	Aaa	4.75	Aaa	4.86	Aaa	4.82	Aaa	4.71
Cities Service Co., Ref. Deb. 6s, 1966, A. B. Leach & Co., Inc	10,000,000	6	93¼	6.47	Baa	6.34½	....	5.89½	Retired 11/1/28 @ 104.							
Commonwealth Edison Co., 1st Mtge. Coll. 4½s C, April 1956, Halsey, Stuart & Co	15,000,000	4½	93	4.95	Aaa	4.85	Aaa	4.57½	Aaa	4.51	Aaa	4.73	Aaa	4.61	Aaa	4.67½
Florida Pr. & Lt. Co., 1st Mtge. 5s, 1954, Bonbright & Co	30,000,000	5	93½	5.46	A	5.42	A	5.36	Baa	5.45½	Baa	6.44	Baa	6.06½	Baa	7.44½
Lehigh Power Securities Corp., (Del.) Deb. 6s, A, 2026, Bonbright & Co	25,000,000	6	95	6.32	*No rating	6.37½	No rating	5.96	No rating	5.64	No rating	5.89	No rating	5.85½	No rating	7.45
Pennsylvania Pr. & Lt. Co., 1st & Ref. 5s, D, Sept. 1953, Guaranty Co. of N. Y	10,000,000	5	98½	5.10	A	5.05	A	4.89½	A	4.73	Aa	4.94	No rating	4.84	No rating	4.74½
Western United Gas & Elec. Co., 1st M. 5½s, A, Dec. 1955, Blair & Co	22,500,000	5½	99	5.57	Baa	5.51½	Baa	5.35½	Baa	5.31	Baa	5.35½	A	5.34	A	6.20½
Houston Gulf Gas Co., 1st Mtge.** 6½s, 1931, Taylor, Ewart & Co	5,700,000	6½	98	6.98	Ba	7.23	Retired 7/1/28 @ 103.									
Chicago Aurora & Elgin R. R., 1st & Ref. M. 6s, Ser. "A" 1951, Halsey, Stuart & Co	5,000,000	6	96	6.32	Baa	6.39½	Ba	6.33½	Ba	7.32½	B	8.29½	B	11.33	B	23.20½
February:																
Alabama Power Co., 1st M. Lien & Ref. 5s, 1951 (June), Harris, Forbes & Co	5,000,000	5	98	5.14	A	5.09	A	4.94	A	4.84	Aa	5.00	Aa	4.85	Aa	5.67
International Power Securities** Corp., Secured 7s "D" 1936, Aldred & Co	5,000,000	7	100	7.00	No rating	7.72½	Baa	7.68½	Baa	7.08½	Baa	8.06½	Baa	8.90	Baa	12.57½
Public Service Co. of Northern Illinois, 1st Lien & Ref. m 5s, "C" May, 1966, Halsey, Stuart & Co	7,500,000	5	98½	5.09	A	5.04½	A	4.87	A	4.80	A	4.92½	A	4.88½	A	5.17
The Spring Brook Water Supply Co., 1st Ref. M 5s, Apr. 1965, First National Bank	5,300,000	5	99	5.06	Aa	5.04	Aa	4.98½	Aa	....	Aa	....	Aa	....	Aa	5.08½

[fol. 4954]

Standard Gas & Electric Co., Deb. 6s, 1931, H. M. Byllesby & Co., Inc	7,500,000	6	97½	6.20	Baa	6.10	Baa	5.97½	Baa	5.72½	Baa	5.92	Baa	6.07½	Baa	9.02
March:																
Empire Gas & Fuel Co., (Del.) 1st &** Ref. 6½s, 1941, Halsey, Stuart & Co	20,000,000	6½	97½	6.77	No rating		Retired Sept. 19, 1927.									
Carolina Pr. & Lt. Co., 1st & Ref. 5s, 1956, W. C. Langley & Co	18,000,000	5	97¾	5.15	Aa	5.02	Aa	4.87½	Aa	4.82	Aa	5.09½	A	4.90½	A	5.65½
Municipal Service Co., Coll. Tr. 6s A, 1956, E. H. Rollins & Co	5,500,000	6	96	6.30	Ba	6.30	Ba	....	Ba	....	Ba	....	Ba	....	Ba	8.92
Phila. Elec. Power Co., 1st Mtge. 5½s, 1972, Drexel & Co	36,000,000	5½	100	5.50	Baa	5.40½	Baa	5.25	Aa	5.18½	Aa	5.28½	Aa	5.17	Aa	5.33
Virginia Public Service Co., 1st M. & Ref. 5½s, A, 1946, E. H. Rollins & Co	11,500,000	5½	97	5.75	Ba	5.88½	Ba	5.70	Ba	5.59	Ba	6.08	Baa	5.87½	Baa	8.54½
American Gas & Elec. Co., deb. 6s, 2014, Bonbright & Co	7,500,000	6	99½	6.03	A	5.97½	No rating		Retired 5/1/28 @ 110.							
April:																
Puget Sound Power & Light Co., 1st & Ref. M 5s "B" 1931, Lee, Higginson Co	85,000,000	5	99½	5.11	Baa	5.11½	Baa	5.03½	A	....	A	5.53½	....	5.16½	Retired	
American Pr. & Lt. Co., Deb. 6s, 2016, Bonbright & Co	10,000,000	6	98	6.12	A	6.06½	A	5.75½	A	5.58½	A	5.66	Baa	5.80	Baa	7.61½
Appalachian Elec. Pr. Co., 1st & Ref. M 5s, 1956, Bonbright & Co	35,000,000	5	97	5.20	A	5.27	A	5.18½	A	5.02½	A	5.26	A	5.11½	A	5.53
Associated Elec. Co., convertible 5½s, 1946, Harris, Forbes & Co	65,000,000	5½	95¼	5.91	Baa	5.83	Retired 6/1/28 @ 105.									
Central Gas & Elec. Co., 1st lien Coll. Tr. 6s, 1946, Federal Securities Corp	6,500,000	6	98½	6.13	Ba	6.19½	Baa	6.02½	Baa	6.05	Baa	6.14½	Baa	6.62½	Baa	11.64½
Pacific Gas & Elec. Co., 1st & Ref. M 5s "D" 1955, National City Co	10,000,000	5	98½	5.10	Aa	5.21½	Aa	4.90½	Aa	4.78½	Aa	....	Aa	4.84	Aa	4.85½
Virginia Public Service Co., Conv. deb. 6s, Feb. 1946, E. H. Rollins & Co	5,000,000	6	96½	6.31	Ba	6.47½	Ba	6.28	Ba	5.98	Ba	6.70½	Ba	7.01½	Ba	9.77½
Cities Service Power & Light Co., 6s, Ser. "A" Nov. 1, 1944, Dillon, Read & Co	5,000,000	6	96	6.37	Baa	6.30½	Retired Nov. 1, 1927.									
May:																
General Public Utilities Co., 1st M & Coll. Tr. 6½s, "A" 1956, Howe, Snow & Berties	6,300,000	6½	98	6.65	Ba	6.65½	Ba	6.50½	Ba	6.52½	Ba	6.96½	B	6.76	B	5.73

[fol. 4955]

General Public Utilities Co., 1st M & Coll. Tr. 6½s, "A" 1956, Howe, Snow & Berties	6,300,000	6½	98	6.65	Ba	6.65½	Ba	6.50½	Ba	6.52½	Ba	6.96½	B	6.76	B	5.73
[fol. 4955]																
Indianapolis Power & Light Corp., 1st Coll. Tr. 6s "A" 1936, West & Co	10,000,000	6	98	6.27	Ba	5.94		Retired 5/1/27 @ 104.								
The Washington Water Power Co., Gen. M 5s, "A" 1956, White, Weld & Co	5,000,000	5	100½	4.97	Aa	4.91½	Aa	4.85½	Aaa	4.80½		Retired 6/1/30 @ 105.				
Northern Ohio Power & Light Co., Gen. & Ref. M. 5½s, 1951, National City Co	8,500,000	5½	92½	6.09	Baa	6.03½	Baa	5.90½	Baa	5.69	A	6.27½	A	5.52½	A	5.86
Utica Gas & Elec. Co., Gen. M 5s, "D" 1956, Harris Forbes & Co	6,000,000	5	100	5.00	A	4.98½	A	4.85½	A	4.82	Aa	4.87	Aa	4.85	Aa	5.21
June:																
Cities Service Co., Ref. deb. 6s, 1966, A. B. Leach & Co., Inc	5,000,000	6	93¼	6.47	Baa	6.34½	....	5.90	Retired 11/1/28 @ 104.							
Cumberland County Pr. & Lt. Co., 1st M 4½s, 1956, Harris, Forbes & Co	9,000,000	4½	94½	4.85	Aa	4.95	Aa	4.90	Aa	4.81½	Aa	5.01	Aa	4.95½	Aa	5.04
Detroit, Edison Co., Gen. & Ref. M 5s, B 1955, Coffin & Burr, Inc	15,000,000	5	101½	4.90	Aa	4.86½	Aa	4.72½	Aaa	4.71	Aaa	4.84½	Aa	4.68½	Aa	4.87
The Nevada-California Electric Corp., 1st Tr. M 5s, 1956, Spencer, Trask & Co	23,000,000	5	95½	5.30	Baa	5.40	Baa	5.36	Baa	5.28½	Baa	5.67	Baa	5.64	Baa	7.05
Ohio Power Co., 1st & Ref. 4½s "D" 1956, Dillon, Read & Co	9,635,000	4½	93	4.95	A	5.07½	A	4.98	Aa	4.85½	Aa	5.05	Aa	4.83	Aa	5.13
Public Service Company of Colorado, deb. 6s, 1946, A. B. Leach & Co	6,000,000	6	99	6.09	Ba	6.20	Ba	6.11½	Baa	5.95½	Baa	6.15	Baa	6.24	Baa	....
Southeastern Pr. & Lt. Co., Deb.*** 6s, A. Sept. 2025, Bonbright & Co	12,500,000	6	95	6.32	Baa	6.46	Baa	5.87½	Baa	5.63	A	5.85½	Baa	5.89	Baa	7.67
Public Service Corp., of N. J. secured 5½s, 1956, Drexel & Co	15,000,000	5½	99	5.57	A	5.50		Retired 3/15/28 @ 106.								
Southern California Edison Co., Ref. M 5s, 1951, Harris, Forbes & Co	40,000,000	5	98½	5.11	A	5.10½	A	4.97	A	4.80	Aa	5.01	Aa	4.80	Aa	4.89
July:																
Central Power & Light Co., (Mass.) 1st M 5s, 1956, Howe, Snow & Berties	14,500,000	5	96	5.27	A	5.32	A	5.17	A	5.08½	A	5.35	A	5.37	Baa	7.38
Connecticut Light & Power Co., 1st & Ref. 4½s, "C" 1956, Lee, Higginson & Co	8,000,000	4½	95¼	4.80	Aa	4.85	Aa	4.58½	Aa	4.48½	Aa	4.63½	Aa	4.54	Aa	4.60
Dallas (Tex.) Ry. & Terminal Co., 1st M 6s, 1951, Tucker, Anthony & Co	5,000,000	6	96½	6.28	Baa	....	A	6.13½	Baa	....	Baa	6.73	Baa	8.23	Baa	12.28
[fol. 4956]																
Derby Gas & Electric Corp., (Del.) 1st Lien 5s 1946, West & Co	5,500,000	5	95	5.41	Baa	....	Baa	5.65	Baa	5.70	Baa	6.34	Baa	6.82½	Baa	7.97
Florida Power & Light Co., 1st M. 5s, Jan. 1954, Bonbright & Co	12,000,000	5	95	5.35	A	5.43	A	5.35½	Baa	5.47	Baa	6.46½	Baa	6.09	Baa	7.44½
Southern Cities Utilities Co., 1st Lien 6s "A" 1951, Ames, Emerich & Co	5,500,000	6	100	6.00	Baa	6.10			Retired 6/1/28 @ 105.							
West Penn. Power Co., 1st M. 5s "G" 1956, W. C. Langley & Co	18,500,000	5	100½	4.97	Aa	4.97½	A	4.84	Aa	4.80	Aa	4.83½	Aaa	4.72	Aaa	4.93½
August:																
National Pr. & Lt. Co., Debt. 6s "A" 2026, Old Colony Corp	9,500,000	6	98	6.12	Baa	6.08½	Baa	5.82	A	5.62½	Baa	5.81	Baa	5.84½	Baa	7.32½
North American Lt. & Pr. Co., (Del.) Deb. 5½s, "A" 1956, E. H. Rollins & Sons	15,000,000	5½	94½	5.89	Ba	5.83½	Ba	5.90	Ba	....	Ba	....	Ba	6.78½	Ba	10.19
September:																
Oklahoma Natural Gas Corp., Conv. Deb. 6½s, 1941, White Weld & Co	6,000,000	6½	99	6.61	Ba	....	Retired 11/1/27 @ 105.									
Federal Water Service Corp., Conv. Deb. 6s "A" 1996, G. L. Ohrstrom & Co. Inc	5,000,000	6	96	6.25	No rating		Retired 9/1/27 @ 110.									
October:																
Western Union Telg. Co., 25 yr. 5s, Dec. 1951, Kuhn, Loeb & Co	25,000,000	5	100	5.00	Aa	4.93½	Aa	4.73	Aaa	4.77	Aaa	4.88	Aa	4.80	Baa	7.06½
Alabama Pr. Co., 1st M. Lien & Ref. 5s, 1956, Harris, Forbes & Co	6,000,000	5	98½	5.10	A	5.10	A	4.96	A	4.86	Aa	4.90½	Aa	4.86½	Aa	4.96½
The Cleveland Electric Illuminating Co., Gen. M. 5s "B" 1961, Dillon, Read & Co	10,000,000	5	102½	4.85	Aaa	4.83	Aaa	4.73½	Aaa	4.68½	Aaa	5.03½	Aaa	4.79	Aaa	4.78½
Gulf States Utilities Co., 1st M. & Ref. 5s "A" 1956, Stone & Webster, Ind	9,000,000	5	96	5.27	A	5.31	A	....	A	5.04½	A	5.27½	A	5.19	A	6.10½
Kentucky Utilities Co., 1st M. 5s, Feb. 1961, "H", Halsey, Stuart & Co	6,250,000	5	97	5.19	Baa	5.22	Baa	5.19	A	5.08	A	5.26½	A	....	A	6.30½
Standard Gas & Electric Co., Deb. 6s, Feb. 1951, H. M. Byllesby & Co	7,500,000	6	99	6.08	Baa	6.10	Baa	5.97	Baa	5.72	Baa	5.91½	Baa	6.07	Baa	9.02
November:																
Western Power Corp., Ser. "A" Coll. Tr. Conv. 5½s, Jan. 1957, Peirce & Fair Co	10,000,000	5½	99	5.57	Ba	....	Ba	5.63	Baa	5.00			Retired 4/1/30 @ 102.			
[fol. 4957]																

Gulf States Utilities Co., 1st M. & Ref. 5s "A" 1956, Stone & Webster, Ind.	9,000,000	5	96	5.27	A	5.31	A	....	A	5.04½	A	5.27½	A	5.19	A	6.10½
Kentucky Utilities Co., 1st M. 5s, Feb. 1961, "H", Halsey, Stuart & Co.	6,250,000	5	97	5.19	Baa	5.22	Baa	5.19	A	5.08	A	5.26½	A	....	A	6.30½
Standard Gas & Electric Co., Deb. 6s, Feb. 1951, H. M. Byllesby & Co.	7,500,0[illegible]	6	99	6.08	Baa	6.10	Baa	5.97	Baa	5.72	Baa	5.91½	Baa	6.07	Baa	9.02
November:																
Western Power Corp., Ser. "A" Coll. Tr. Conv. 5½s, Jan. 1957, Peirce & Fair Co.	10,000,000	5½	99	5.57	Ba	....	Ba	5.63	Ba	5.00			Retired 4/1/30 @ 102.			
[fol. 4957]																
The Potomac Edison Co., 1st M. 5s "E" 1956, W. C. Langley & Co.	11,250,000	5	97	5.20	Baa	....	Baa	5.18	A	5.01½	A	5.35½	A	5.11	A	5.71½
Texas Power & Lt. Co., 1st & Ref. M. 5s, 1956, Harris, Forbes & Co.	16,000,000	5	97	5.20	A	....	A	5.15	A	4.98½	A	5.30½	A	5.17	A	5.76½
Consolidated Gas Electric Lt. & Pr. Co. of Baltimore, 1st Ref. M. 5s, "F", June 1965, Alex Brown & Sons.	7,000,000	5	101½	4.91	Aa	4.93	Aa	4.83	Aaa	4.81	Aaa	4.83	....	4.79	....	4.73
															Retired 7/22/31 @ 105.	
Northern Indiana Public Service Co., 1st & Ref. M. 5s "C" 1966, Halsey, Stuart & Co.	11,500,000	5	98½	5.09	A	....	A	5.07½	A	4.91½	A	5.14½	A	4.94	A	5.26
Arkansas Pr. & Lt. Co., 1st & Ref. M. 5s, 1956, Harris, Forbes & Co.	18,000,000	5	95¾	5.28	Baa	5.25½	Baa	5.25	A	5.13	A	5.37½	A	5.19	A	6.11
Public Service Co. of No. Ill., Deb. 5s, 1931, Halsey, Stuart & Co. Inc.	10,000,000	5	99½	5.11	A	....	A	....	A	4.93	A	5.67½	....	4.75½	Retired 5/7/31 @ 100.	
December:																
Interstate Public Service Co., 1st M. & Ref. 5s, "D", Halsey, Stuart & Co. (1956)	10,000,000	5	96	5.27	Baa	....	A	5.19	A	5.11	A	5.22	A	5.14½	A	6.78
New Jersey Power & Light Co., 1st M. 5s, 1956, Halsey, Stuart & Co.	6,000,000	5	99	5.06	A	....	A	....	Aa	4.86	Aa	4.97	....	4.88	Called for redemption.	
New York Water Service Corp., 1st M. 5s, "A" 1951, G. I. Ohrstrom & Co.	7,000,000	5	94½	5.40	A	....	A	5.25½	A	5.22½	A	5.32	A	5.46	A	6.65½
Standard Gas & Electric Co., 40 yr. Deb. 6s, 1966, H. M. Byllesby & Co.	10,000,000	6	99	6.07	Baa	....	Baa	5.98½	Baa	5.77½	Baa	5.93½	Baa	6.05	Baa	8.98
Virginia Electric & Power Co., 1st & Ref. M. 5s, "A" 1955, Stone & Webster.	6,000,000	5	96½	5.24	A	5.38½	A	5.02	A	4.96½	Aa	5.12	Aa	4.95½	Aa	5.11½
Illinois Power & Lt. Corp., 1st & Ref. M. 5s C 1956, Harris, Forbes & Co.	7,500,000	5	97	5.20	Baa	....	Baa	5.19½	Baa	5.18	A	5.39½	A	5.31½	A	6.57½
Detroit City Gas Co., 1st 5s, Ser. "B" 1950, Halsey, Stuart & Co.	10,000,000	5	100	5.00	A	4.99½	A	4.87½	A	4.87½	A	5.14	A	4.92	A	5.35

* No rating because no balance sheet furnished.
** Issued with warrants for stock rights.
*** Issued with warrants for common stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4958]

Sales During the Year 1927 of Long-term Bonds for $5,000,000 or Over of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
January:														
Peoples Light & Power Corp., 1st lien 5½s, July 1941, G. L. Ohrstrom & Co	$6,500,000	5½	97	5.81	Baa	5.93	Baa	....	Baa	....	Ba	....	No rating	16.43
San Joaquin Lt. & Pr. Corp., unif. & Ref. M 5s "D" 1957, Peirce Fair & Co	25,000,000	5	98½	5.10	A	4.97½	A	4.89	A	5.07	A	4.92	A	5.26
Illinois Power & Lt. Corp., deb. 5½s 1957, Marshall Field, Glore Ward & Co	9,500,000	5½	96½	5.75	Baa	5.79	Baa	5.65½	Baa	6.07	Baa	6.19½	Baa	8.26
Indianapolis Power & Lt. Co., (Indiana Corp.) 1st M 5s "A", 1957, Blair & Co	30,000,000	5	98	5.13	A	5.10	A	4.97	A	5.23	A	5.07	A	5.21
Narragansett Co., Coll. Tr. 5s* "A" 1957, Harris, Forbes & Co.	27,500,000	5	99	5.06	A	4.66	A	4.93½	....	5.05	A	5.01	A	5.02½
New Orleans Public Service Inc., 1st & Ref. M. 5s, "B" June 1955, Dillon Read & Co	8,000,000	5	96	5.27	A	5.23	A	5.12½	A	5.92½	A	5.85½	A	6.91½
Boston Consolidated Gas Co., deb. 5s, 1947, Bankers Trust Co.	10,500,000	5	103	4.77	Aa	4.87½	Aa	4.79	Aa	4.91½	Aa	4.78½	Aa	4.85
Central Hudson Gas & Electric Corp., 1st & Ref. M. 5s, 1957, Drexel & Co	8,000,000	5	101½	4.90	Aa	4.78	Aa	4.84	Aa	4.85½	Aaa	4.80	Aaa	4.74
Southern California Edison Co., ref. M. 5s, July 1951, Harris, Forbes & Co	15,000,000	5	98½	5.11	A	4.97	A	4.80½	Aa	5.01½	Aa	4.80½	Aa	4.89
Southwestern Gas & Elec. Co., 1st M. 5s "A" 1957, A. B. Leach & Co	12,500,000	5	96	5.27	A	5.11	A	5.16	A	5.40½	A	5.43	Baa	6.55
North American Edison Co., Conv. deb. 5s "A" 1957, Dillon, Read & Co	25,000,000	5	98	5.13	A	5.04½	A	4.91	A	5.08½	A	4.88½	A	5.87½
Peoples Light & Power Corp., Conv. Deb. 6s, 1962, G. L. Ohrstrom & Co	5,000,000	6	98	6.14	Ba	6.12	Retired 7/1/29 @ 110.							
International Power Securities Corp., 7s, Ser. "E", 1957, Harris, Forbes & Co	10,000,000	7	96-3/8	7.30	Baa	7.43½	Baa	7.23	Baa	7.49	Baa	7.56½	Baa	9.06½
[fol. 4959]														
February:														
Interstate Pr. Co. (Del.) Deb. 6s, 1952, West & Co	$7,500,000	6	98½	6.12	Baa	6.15	Baa	6.08½	Ba	7.06	Ba	7.91½	Ba	11.73½
Los Angeles Gas & Elec. Corp., 1st & Gen. M. 5s, Sept. 1961, Bond & Goodwin & Tucker	10,000,000	5	98½	5.09	A	4.89½	A	4.88	Aa	5.08½	Aa	4.97½	Aa	5.09
Southwestern Light & Power Co., 1st M. 5s, "A" 1957, Hill, Joiner & Co	6,500,000	5	97	5.20	Baa	5.30½	A	5.24½	A	....	A	5.36½	A	7.10
Standard Pr. & Lt. Corp., Deb. 6s, 1957, H. M. Byllesby & Co.	24,000,000	6	99½	6.04	Ba	5.99½	Ba	5.93	Baa	6.32½	Baa	6.19	Baa	8.73
Milwaukee Gas Light Co. 1st M. 4½s, 1967, Otis & Co	11,500,000	4½	93-¾	4.86	Aa	4.64	Aaa	4.47½	Aaa	4.66	Aaa	4.53½	Aaa	4.62½
Northwestern Public Service Co., 1st M. 5s, "A" 1957, A. C. Allyn & Co	5,800,000	5	96¼	5.25	Baa	5.37	A	4.94	A	5.38½	A	5.47	A	6.41
Community Pr. & Lt. Co., 1st M. Coll. 5s, 1957, Spencer, Trask & Co	11,000,000	5	95½	5.30	Baa	....	Baa	....	Baa	....	Baa	....	Baa	8.05
Interstate Pr. Co., (Del.) 1st M. 5s, 1957, West & Co	20,000,000	5	97½	5.16	A	5.25	A	5.18	Baa	5.74	Baa	6.07½	Baa	7.71
Associated Gas & Electric Co., Conv. deb. 5½s, 1977, Harris, Forbes & Co	40,000,000	5½	95¾	5.76	Baa	5.39	A	5.38	A	4.89	Baa	6.07	Baa	9.99½
Cities Service Co., Ref. Deb. 5s, 1966, A. B. Leach & Co	14,000,000	5	91¾	5.53	Baa	5.65	Baa	5.41½	Ba	6.46½	Ba	6.91½	Ba	9.57½
March:														
Georgia Power Co., 1st & Ref. M. 5s, 1967, Drexel & Co	45,000,000	5	97	5.18	Baa	5.12	A	4.99	A	5.23	A	5.10½	A	5.79
Public Service Electric & Gas Co., 1st & Ref. M. 5s, 1965, Drexel & Co	19,800,000	5	99	5.06	Aa	4.75	Aaa	4.78½	Aaa	4.85	Aaa	4.76½	Retired 6/1/31@105.	
Commonwealth Edison Co., 1st M. Coll. 4½s, "D" 1957 (July), Halsey, Stuart & Co	15,000,000	4½	96	4.75	Aaa	4.49	Aaa	4.52	Aaa	4.75½	Aaa	4.66	Aaa	4.64
Federated Utilities, Inc., (Chicago) 1st Lien 5½s, 1957, Federal Securities Corp	7,500,000	5½	94¾	5.87	Ba	5.81	Ba	5.81	Ba	6.03½	Ba	6.69	Ba	10.21½
[fol. 4960]														
April:														
The Empire District Electric Co., 1st & Ref. M. 5s, 1952, Halsey, Stuart & Co	$9,400,000	5	98½	5.11	A	5.00	A	4.87	A	5.15	Baa	5.01	Baa	6.86½
The Cincinnati Street Ry. Co., 1st M. 5½s "A" 1952, Guaranty Co. of N. Y	7,000,000	5½	100	5.50	A	5.53½	A	5.45	Baa	5.84½	Baa	6.28½	Baa	8.40½
Duquesne Light Co., 1st M. 4½s, 1967, Ladenburg, Thallmann & Co	55,000,000	4½	95	4.78	Aaa	4.50	Aaa	4.45	Aaa	4.60½	Aaa	4.50	Aaa	4.53
Missouri Public Service Co., 1st M. 5s "A" 1947, Howe, Snow														

Securities Corp	7,500,000	5½	94¾									
(ol. 4956)												
April:												
The Empire District Electric Co., 1st & Ref. M. 5s, 1952, Halsey, Stuart & Co	$9,400,000	5	98½									
The Cincinnati Street Ry. Co., 1st M. 5½s "A" 1952, Guaranty Co. of N. Y	7,000,000	5½	100									
Duquesne Light Co., 1st M. 4½s, 1967, Ladenburg, Thallmann & Co	55,000,000	4½	95									
Missouri Public Service Co., 1st M. 5s "A" 1947, Howe, Snow & Bertles	5,000,000	5	97									
Public Service Co. of Oklahoma, 1st M. 5s "D" 1957, Halsey, Stuart & Co	8,500,000	5	97½									
Southwestern Gas & Electric Co., 1st M. 5s, "B" 1957, A. B. Leach & Co	5,000,000	5	96½									
United Public Utilities Co., 1st Lien 6s "A" 1947, Hambleton & Co	5,500,000	6	100									
May:												
Empire Oil & Refining Co., 1st M. Coll. Tr. 5½s, 1942, Halsey, Stuart & Co	30,000,000	5½	96									
Philadelphia Suburban Counties Gas & Electric Co., 1st & Ref. M. 4½s, 1957, Dreese & Co	10,000,000	4½	95									
The Power Corp. of N. Y. Deb. 5½s, 1947, F. L. Carlisle & Co	5,000,000	5½	100									
Cities Service Gas Co., 1st M., Pipeline 5½s, 1942, Halsey, Stuart & Co	25,000,000	5½	96¼									
Columbia Gas & Electric Corp., Deb. 5s, 1952, Guaranty Company of N. Y	40,000,000	5	100									
Lone Star Corp., Deb., Deb. 6s, 1942, Union Trust Co. of Pittsburgh	15,000,000	5	98¾									
The Montana Power Co., Deb. 5s, "A" 1962, Lee, Higginson & Co	12,500,000	5	97¼									
Brooklyn Manhattan Transit Corp., Rap. Tr. Ser. S. F. 6s, 1968, Brown Bros. & Co	10,262,000	6	91¾									

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis of ... Moodys Handbook of the high market quotation for the year and the low market quotation for the year.

[fol. 4961]

June:														
Federal Water Service Corp., Conv. Debs. 5½s, 1957, G. L. Ohrstrom	$10,000,000	5½	96¾	5.73	Ba	5.75½		Retired 1/1/29 @ 105.						
International Tel. & Tel. Co., Debs. 4½s, 1952, J. P. Morgan Co	35,000,000	4½	92	5.07	A	4.89½	A	4.83½	A	5.13	Baa	6.22½	Baa	9.86
Iowa Public Service Co., 1st M. 5s, 1957, Halsey, Stuart & Co	12,000,000	5	97½	5.16	Baa	5.1[illegible]	A	5.06½	A	5.31	A	5.36	A	6.10
Utilities Power & Light Corp., Deb. 5½s, 1947, West & Co	20,000,000	5½	94¼	6.00	Ba	6.12½	Ba	5.92½	Ba	6.25	Ba	7.39½	Ba	11.60
Wisconsin, Michigan Power Co., 1st & Ref. M. 5s, 1957, Harris, Forbes & Co	5,000,000	5	99	5.08	A	5.05	A	4.98½	A	5.05	A	4.97	A	5.02½
July:														
Carolina Power & Light Co., 1st & Ref. M. 5s, 1956, W. C. Langley & Co	10,000,000	5	100¾	4.95	Aa	4.87	Aa	4.81½	Aa	5.09½	A	4.90½	A	5.65½
Detroit City Gas Co., 1st M. 5s, "B", 1950, Otis & Co	7,500,000	5	100	5.00	A	4.87½	A	4.87½	A	5.14	A	4.92	A	5.35
The Detroit Edison Co., Gen. & Ref. M. 5s, "C", 1962, Coffin & Burr, Inc	20,000,000	5	102¼	4.86	Aa	4.65½	Aaa	4.71½	Aa	4.79½	Aa	4.69	Aa	4.80½
Union Electric Light & Power Co., (Mo.) Gen. M. 5s "B", 1967, Dillon, Read & Co	10,000,000	5	102½	4.86	Aa	....	Aa	....	Aa	....	Aa	4.89	Aa	4.87½
Public Service of Northern Illinois, Deb. 5s, Aug. 1, 1932, Halsey, Stuart & Co	10,000,000	5	99	5.23	A	4.97	A	5.00	A	5.55½	....	4.87	Retired 5/7/31@100.	
August:														
Iowa-Nebraska Light & Power Co., 1st Lien & Ref. Mtge. 5s "A", May 1957, Otis & Co	12,000,000	5	96½	5.23	Baa	5.23	Baa	5.20	Baa	5.65½	Baa	5.48½	Baa	7.10
New England Gas & Electric Ass., Conv. Deb. 5s, 1947, Harris, Forbes & Co	17,000,000	5	99	5.08	Baa	5.06	A	5.24	A	5.83½	Baa	6.10½	Baa	8.31½
Columbus Ry. Power & Light Co., 1st & Ref. 4½s, 1957, Ser. "A", Guaranty Co. of N. Y	13,000,000	4½	93¾	4.90	Aa	4.82½	Aa	4.81	Aa	5.07½	Aa	4.91	Aa	5.08½
[fol. 4962]														
September:														
American Electric Power Corp. (Del.) Conv. deb. 6s, "A", 1957, Bonbright & Co	$6,050,000	6	99	6.07	B	....	Ba	6.27	Ba	6.17	B	8.03½	B	12.93½
Dixie Gulf Gas Co., 1st Mtge. 6½s** "A", 1937, Blyth Witter & Co	9,500,000	6½	99½	6.57	No rating	6.53½	No rating	7.66	No rating	11.78	No rating	10.24	No rating	12.74
Pacific Gas & Electric Co., 1st & Ref. Mtge. 4½s, "E", 1957, National City Co	15,000,000	4½	96	4.75	Aa	4.62½	Aa	4.59½	Aa	4.91	Aa	4.76	Aa	4.93
Pennsylvania Water Service Co., 1st Mtge. & Ref. 5s "A", 1967, G. L. Ohrstrom & Co., Inc	9,200,000	5	98¾	5.07	A	5.03	A	4.97½	A	....	A	....	A	5.58
Southern California Edison Co., Ref. Mtge. 5s, 1952, Harris, Forbes & Co	30,000,000	5	100	5.00	A	4.87	A	4.83	Aa	5.03	Aa	4.82½	Aa	4.90
The United Light & Ry. Co., debenture 5½s, 1952, Otis & Co	25,000,000	5½	99½	5.54	Baa	5.57½	Baa	5.86	Baa	6.66½	Baa	6.93½	Baa	8.82½
October:														
Southern California Gas Co., 1st M. & Ref. 5s, 1957, Chase Securities Corp	8,646,000	5	99	5.07	A	5.00	A	4.98½	A	5.31	Aa	4.89½	Aa	5.57
American Natural Gas Corp., Deb. 6½s, 1942, G. L. Ohrstrom & Co	10,000,000	6½	99½	6.55	Ba	6.59½	B	6.72½	B	9.37½	B	17.11	Caa	....
Columbia Gas & Elec. Corp., Deb. 5s, 1952, Guaranty Co. of N. Y	5,000,000	5	99	5.07	A	5.06½	A	4.97½	A	5.10½	A	4.91	A	6.94
Duquesne Light Co., 1st M. 4½s, Apr. 1967, Ladenburg, Thalman & Co	10,000,000	4½	99	4.55	Aaa	4.49	Aaa	4.45	Aaa	4.60½	Aaa	4.50	Aaa	4.53
Georgia Power Co., 1st & Ref. M. 5s, 1967, Drexel & Co	18,000,000	5	98	5.12	Baa	5.12½	A	4.99	A	5.22½	A	5.10½	A	5.78
New York Power & Light Corp., 1st M. 4½s, 1967, Bonbright & Co	66,000,000	4½	96	4.72	A	4.73	A	4.84	A	4.99½	A	4.84	A	5.14½
The Philadelphia Electric Co., 1st Lien. & Ref. M. 4½s, 1967, Drexel & Co	35,000,000	4½	98½	4.58	Aa	4.48½	Aaa	4.47½	Aaa	4.66½	Aaa	4.48	Aaa	4.47½
West Texas Utilities Co., 1st M. 5s, "A", 1957, Halsey, Stuart & Co	12,500,000	5	97½	5.16	Baa	....	A	5.27	A	....	Baa	5.72	Baa	8.19½
[fol. 4963]														
November:														
Cities Service Pr. & Lt. Co., Deb. 5½s, 1952, Harris, Forbes & Co.	$45,000,000	5½	98	5.65	Baa	5.67	Baa	5.58	Baa	6.31	Baa	6.95	Ba	9.63
Illinois Pr. & Lt. Corp., 1st & Ref. M. 5s, "C", 1956, Harris, Forbes & Co	5,000,000	5	98	5.13	Baa	5.19½	Baa	5.19½	A	5.39½	A	5.31½	A	6.57½
Public Service Electric & Gas Co., 1st & Ref. M. 4½s, 1967, Drexel & Co	45,000,000	4½	98	4.61	Aa	4.54	Aaa	4.52	Aaa	4.63½	Aaa	4.54½	Aaa	4.51½
Ohio Power Co., 1st & Ref. 4½s, Ser. "D", June 1, 1956	9,702,000	4½	94¾	4.84	A	4.98½	Aa	4.86	Aa	5.05	Aa	4.83½	Aa	5.13
Mississippi Pr. & Lt. Co., 1st M. 5s, 1957, W. C. Langley & Co	9,000,000	5	97¼	5.18	Baa	....	Baa	....	Baa	....	Baa	5.46½	Baa	6.65
Penn Central Light & Pr. Co., 1st M. 4½s, 1977, A. C. Allyn & Co.	24,000,000	4½	96	4.71	A	4.70½	A	4.83½	A	5.09	A	4.90½	A	5.64½
Philadelphia Suburban Counties Gas & Electric Co., 1st & Ref. M.														

Forbes & Co.	5,000,000	5	98	5.13	Baa	5.19½	Baa	5.19½	A	5.39½	A	5.31½	A	6.57½
Public Service Electric & Gas Co., 1st & Ref. M. 4½s, 1967, Drexel & Co.	45,000,000	4½	98	4.61	Aa	4.54	Aaa	4.52	Aaa	4.63½	Aaa	4.54½	Aaa	4.51½
Ohio Power Co., 1st & Ref. 4½s, Ser. "D", June 1, 1956	9,702,000	4½	94¾	4.84	A	4.98½	Aa	4.86	Aa	5.05	Aa	4.83½	Aa	5.13
Mississippi Pr. & Lt. Co., 1st M. 5s, 1957, W. C. Langley & Co.	9,000,000	5	97¼	5.18	Baa	....	Baa	....	Baa	....	Baa	5.46½	Baa	6.65
Penn Central Light & Pr. Co., 1st M. 4½s, 1977, A. C. Allyn & Co.	24,000,000	4½	96	4.71	A	4.70½	A	4.83½	A	5.09	A	4.90½	A	5.64½
Philadelphia Suburban Counties Gas & Electric Co., 1st & Ref. M. 4½s, May 1957, Drexel & Co.	10,000,000	4½	98	4.62	Aa	4.59	Aaa	4.50½	Aaa	4.74	Aaa	4.56½	Aaa	4.62
December:														
Alabama Power Co., 1st & Ref. M. 4½s, 1967, Harris, Forbes & Co.	40,000,000	4½	94¾	4.80	A	4.76	A	4.68½	Aa	4.91½	A	4.70½	A	5.21½
Associated Electric Co., 4½s, Jan. 1953, Harris, Forbes & Co.	20,000,000	4½	94¼	4.90	A	....	A	5.24½	No rating	5.72	A	5.63½	A	7.61
Central Gas & Electric Co., 1st Lien Coll. Tr. 5½s, 1946, Federal Securities Corp.	7,000,000	5½	98½	5.63	Baa	5.93½	Baa	5.77	Baa	6.24	Baa	6.87	Baa	11.03
Central Illinois Public Service Co., 1st M. 4½s "F", 1967, Halsey, Stuart & Co.	29,000,000	4½	94¾	4.80	A	....	A	4.81½	A	5.27½	A	5.11	A	6.27
Central States Electric Corp., Conv. Deb. 5s, Jan. 1948, Dillon, Read & Co.	20,000,000	5	96½	5.28	No*** rating	....	No rating	5.61	No rating	7.33	No rating	8.72	No rating	14.06
Central States Pr. & Lt. Corp., 1st M. & 1st Lien 5½s, Jan. 1953, Chase Securities Corp.	8,500,000	5½	98½	5.61	Ba	....	Baa	5.75	Baa	6.12	Ba	7.09½	Ba	11.55½
Duke Pr. Co., 1st & Ref. M. 4½s, 1967, Stone & Webster & Blodget, Inc.	40,000,000	4½	98	4.61	Aa	....	Aa	4.59½	Aa	4.66	Aa	4.56½	Aa	4.39½
Florida Pr. & Lt. Co., 1st M. 5s, Jan. 1954, Bonbright & Co.	10,000,000	5	97½	5.18	A	5.36	Baa	5.46½	Aa	6.46½	Baa	6.09	Baa	7.44½
[fol. 4964]														
Louisiana Pr. & Lt. Co., 1st M. 5s, 1957, W. C. Langley & Co.	8,000,000	5	97¾	5.15	Baa	....	A	5.20½	A	5.49	A	5.23½	A	5.87
Philadelphia Co., Secured 5s, 1967, H. M. Byllesby & Co.	60,000,000	5	98	5.12	A	5.10½	A	5.04½	A	5.14	A	5.04½	A	6.08
Twin City Rapid Transit Co., 1st Lien & Ref. M. 5½s, "A" 1952, Chase Securities Corp.	18,000,000	5½	97	5.73	Baa	....	Ba	....	Ba	7.89½	Ba	9.70	Ba	18.18
Wisconsin Pr. & Light Co., 1st Lien & Ref. M. 5s, May, 1956, "E", Hill, Joiner & Co., Inc.	6,350,000	5	101½	4.90	Baa	5.12½	A	4.97	A	....	A	4.92½	A	5.35

* Beginning with Dec. 1927, Narrangasett Electric Co.
** Issued with warrants for common stock rights.
*** Not rated because an investment company.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4965]

Sales During the Year 1928 of Long-term Bonds for $5,000,000 or Over of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
January:												
Cities Service Gas Pipeline Co., 1st M. Pipeline 6s, 1943, Halsey, Stuart & Co	$12,000,000	6	100	6.00	Baa	5.94½	Baa	....	Baa	7.02	Baa	10.87½
Continental Gas & Elec. Corp., Deb. 5s "A", 1958, Otis & Co	36,000,000	5	95½	5.30	Baa	5.45	Baa	5.98½	Baa	6.03	Baa	7.77
Rochester Telephone Corp., 1st & Ref. 4½s, "C", 1953, The Guardian Detroit Co., Inc	5,000,000	4½	98½	4.60	Aaa	....	Aaa	....	Aaa	....	Aaa	4.94½
Lexington Water Power Co., 1st M. 5s, 1968, Halsey, Stuart & Co	12,000,000	5	98	5.12	No rating	5.26	No rating	5.51	No rating	5.87½	No rating	8.67½
Lexington Water Power Co., Conv. Deb. 5½s, 1953, Halsey, Stuart & Co	5,000,000	5½	98½	5.61	No rating	5.75	No rating	6.32	No rating	6.72	No rating	11.98½
National Electric Power Co., Sec. Deb. 5s, 1978, A. C. Allyn & Co	10,000,000	5	94½	5.30	Ba	....	Ba	....	Ba	6.70½	Ba	9.84
February:												
National Public Service Corp., Deb. 5s, 1978, E. H. Rollins & Sons	20,000,000	5	93½	5.38	Ba	5.70½	Ba	6.48	Ba	6.77½	Ba	10.88
Southern Counties Gas Co. of Cal., 1st M. 4½s, May 1968, Bond & Godwin & Tucker, Inc	12,000,000	4½	94¾	4.80	Aa	4.92½	Aa	5.09	Aa	4.81½	Aa	4.74
Rochester Gas & Electric Corp., Gen. M. 4½s "D", Sept. 1977, J. P. Morgan & Co	6,000,000	4½	99½	4.52	Aa	4.39½	Aa	4.61½	Aa	4.53½	Aa	4.54½
Scranton Gas & Water Co., 1st M. 4½s, 1958, First National Bank	11,000,000	4½	99	4.56	Aa	....	Aa	....	Aa	....	Aa	5.93
Birmingham Elec. Co., 1st & Ref. M. 4½s, 1968, Harris, Forbes & Co	9,200,000	4½	95¼	4.77	Aa	....	Aa	....	Aa	4.77½	Aa	5.40
Indiana Service Corporation, 1st Lien & Ref. M. 5s, "A", 1963, Halsey, Stuart & Co	5,000,000	5	99½	5.03	A	....	A	....	Baa	5.71	Baa	8.27½
Ohio Power Co., 1st & Ref. M. 4½s, "D", June 1956, Dillon, Read & Co	10,018,000	4½	96	4.76	Aa	4.85½	Aa	5.05	Aa	4.83	Aa	5.13
[fol. 4966]												
Oklahoma Natural Gas Corp., 1st M. 5s, "B", 1948, G. L. Ohrstrom & Co	14,000,000	5	96¼	5.31	Baa	....	Baa	....	Ba	....	Ba	17.20½
Pacific Gas & Electric Co., 1st & Ref. M. 4½s, "E", June 1957, National City Co	20,000,000	4½	99	4.56	Aa	4.59½	Aa	4.91	Aa	4.76	Aa	4.96
Pennsylvania Water & Power Co., 1st Ref. M. 4½s, "B", 1968, Chase & Co	6,000,000	4½	99	4.55	Aa	4.61	Aa	5.00½	Aa	....	Aa	4.95½
March:												
San Antonio Public Service Co., 1st M. & Ref. 5s, "B", 1958, Otis & Co	7,500,000	5	97½	5.16	A	5.09	A	5.53	A	5.27	A	5.91
Utah Pr. & Light Co., 1st Lien & Gen. M. 4½s, 1944, Harris, Forbes & Co	5,500,000	4½	96¾	4.79	A	4.91	A	5.28½	A	5.13	A	5.53
Iowa Pr. & Light Co., 1st M. 4½s, "A", 1958, Harris, Forbes & Co	6,000,000	4½	95¼	4.80	A	5.05½	A	....	A	4.83½	A	5.81½
Metropolitan Edison Co., (Pa.), 1st M. 4½s, "D", 1968, Halsey, Stuart & Co	23,000,000	4½	99½	4.53	Aa	4.49	Aa	4.78	Aa	4.51	Aa	4.89½
Interstate Public Service Co., 1st M. & Ref. 4½s, "F", 1958, Halsey, Stuart & Co	12,554,000	4½	94½	4.85	A	4.95½	A	5.26	A	5.19	A	7.32½
Vicksburg Bridge & Terminal Co., 1st Ref. Gold 6s, 1958, H. M. Byllesby & Co	5,000,000	6	99½	6.04	No rating	5.95	No rating		No rating		No rating	13.53
April:												
Associated Gas & Electric Co., Conv. deb. 4½s, 1948, Harris, Forbes & Co	63,000,000	4½	97	4.73	A	4.02½	A.	....	Baa	6.12½	Baa	14.29
Electric Power Corp., 1st s.f. Gold 6½s, 1953, Harris, Forbes & Co., Inc	5,000,000	6½	99½	6.54	A	6.89	A	7.38	A	8.41	A	12.64½
Cities Service Co., deb. 5s, 1958, Harris, Forbes & Co	50,000,000	5	98	5.13	Baa	5.67	Ba	6.15½	Ba	7.42	Ba	10.43
Minnesota Pr. & Lt. Co., 1st & Ref. M. 4½s, 1978, Harris, Forbes & Co	14,000,000	4½	97¼	4.64	A	4.85	A	5.13½	A	4.92	A	5.36½
New England Pr. Assn., Deb. 5s, 1948, Harris, Forbes & Co	25,000,000	5	100	5.00	A	5.16½	A	5.76½	Baa	6.34½	Baa	8.27
Houston Gulf Gas Co., 1st M. & Coll. 6s, "A", 1943, Blair & Co., Inc	11,000,000	6	99½	6.05	Ba	6.48½	No rating	8.71	No rating	8.45	No rating	12.65
[fol. 4967]												
American Gas & Elec. Co., Deb. 5s, 2028, Bonbright & Co	50,000,000	5	101	4.95	A	5.20	A	5.33	A	5.13½	A	5.90
California Water Service Co., 1st M. 5s, "A", 1958, Guaranty												

Co., Inc.												
Cities Service Co., deb. 5s, 1958, Harris, Forbes & Co	50,000,000	5	98	5.13	Baa	5.07	Ba	6.15½	Ba	[illegible]	[illegible]	[illegible]
Minnesota Pr. & Lt. Co., 1st & Ref. M. 4½s, 1978, Harris, Forbes & Co	14,000,000	4½	97¼	4.64	A	4.85	A	5.13½	A	4.92	A	5.36½
New England Pr. Assn., Deb. 5s, 1948, Harris, Forbes & Co	25,000,000	5	100	5.00	A	5.16½	A	5.76½	Baa	6.34½	Baa	8.27
Houston Gulf Gas Co., 1st M. & Coll. 6s, "A", 1943, Blair & Co., Inc	11,000,000	6	99½	6.05	Ba	6.48½	No rating	8.71	No rating	8.45	No rating	12.65
[fol. 4967]												
American Gas & Elec. Co., Deb. 5s, 2028, Bonbright & Co	50,000,000	5	101	4.95	A	5.20	A	5.33	A	5.13¼	A	5.90
California Water Service Co., 1st M. 5s, "A", 1958, Guaranty Co. of N. Y	6,254,000	5	103¼	4.79	A	5.10	A	5.25½	A	5.21	A	5.91
The Cincinnati Gas & Elec. Co., 1st M. 4s, "A", 1968, Guaranty Co. of N. Y	35,000,000	4	92½	4.40	Aaa	4.74	Aaa	4.74	Aaa	4.58	Aaa	4.53½
Super-Power Co. of Illinois, 1st M. 4½s, 1968, Halsey, Stuart & Co	10,000,000	4½	98½	4.58	No rating		No rating		A	....	A	6.05½
May:												
Associated Gas & Electric Co., 5s, Conv. deb. 1968, Harris, Forbes & Co., Inc	35,000,000	5	100	5.00	A	5.61½	A	6.43	Baa	6.96½	Baa	....
Detroit & Canada Tunnel Co., 1st s. f. Gold 6s, 1953, Harris, Forbes & Co., Inc	8,500,000	6	100	6.00	No rating		No rating	6.61	No rating	7.61	No rating	25.77½
Detroit & Canada Tunnel Co., Conv. s. f. deb. 6½s, 1948, Harris, Forbes & Co., Inc	8,500,000	6½	99½	6.54	No rating		No rating		No rating		No rating	
Texas Cities Gas Co., 1st M. 5s, 1948, P. W. Chapman & Co., Inc	5,400,000	5	98½	5.12	Baa	....	No rating	6.85½	No rating	7.60½	No rating	11.20
Houston Gulf Gas Co., Conv. Deb. 6½s, 1943, Blair & Co	8,000,000	6½	99	6.61	B	7.02	No rating	9.81½	No rating	9.35	No rating	16.38½
Southern Cities Utilities Co., 1st Lien & Coll. Tr. 5s, "A", 1958, E. H. Rollins & Sons	10,500,000	5	94	5.41	Ba	5.59	No rating	6.42½	No rating	9.27½	No rating	19.08
American Gas & Pr. Co., (Del.), Sec. Deb. 5s, 1953, Bonbright & Co	6,500,000	5	95½	5.33	Baa	....	Ba	....	Ba	6.64	Ba	12.77½
June:												
Consolidated Gas Utilities Co., (Del.), 1st M. & Coll. 6s, "A", 1943, G. E. Barrett & Co	8,000,000	6	98½	6.15	Ba	....	Ba	....	Ba	....	Ba	18.27
Diversified Investments Incorporated (Del.), 30 yr. Deb. 5s, "A", 1958, Telephone Bond & Share Co	5,000,000	5	95	5.34	A	....	A	....	Baa	....	Baa	7.34
July:												
General Water Works Corp., 1st Lien & Coll. Tr. 5s, "A", 1943, Howe, Snow & Co	5,600,000	5	90¼	6.00	Ba	5.04	Ba	....	Ba	8.51	Ba	18.73½
[fol. 4968]												
August:												
Public Service Co. of Oklahoma, 1st M. 5s, "D", 1957, Halsey, Stuart & Co	5,000,000	5	96	5.27	A	5.13	A	....	A	5.13	A	5.94
Commonwealth Subsidiary Corp., Deb. 5½s, "A", 1948, Halsey, Stuart & Co	20,000,000	5½	97	5.75	No rating	5.75	No rating	5.71	No rating	5.66½	No rating	8.14
Midland Utilities Co., Deb. 6s. "A", 1938, Halsey, Stuart & Co	6,000,000	6	99½	6.07	Baa	....	Baa	....	Baa	....	Baa	10.98½
September:												
Rochester Central Pr. Corp., Deb. 5s, "A", 1953, Offered by Manufacturers Tr. Co., N. Y	22,500,000	5	90	5.76	Baa	5.86½	Baa	6.52	No rating	8.78	No rating	12.94
Utilities Service Co., 1st Lien 6s, "A", 1953, S. W. Straus & Co	5,000,000	6	99½	6.04	Ba	....	No rating		(No rating. Interest due 8–1–30 in default)		No rating	
Memphis Natural Gas Co., 1st M. 6s, 1943, P. W. Chapman & Co	6,300,000	6	99½	6.05	No rating		No rating		Retired 6/27/30 @ 103.			
North American Edison Co., Deb. 5½s, "B", 1963, Dillon, Read & Co	20,000,000	5½	100	5.50	A	5.41½	A	5.41	A	5.37½	A	6.36
Alabama Pr. Co., 1st & Ref. M. 5s, 1968, Harris, Forbes & Co	15,000,000	5	99½	5.03	A	4.87	Aa	5.05½	A	4.90½	A	5.21½
Georgia Pr. Co., 1st & Ref. M. 5s, March, 1967, Drexel & Co	15,000,000	5	98	5.12	A	4.99	A	5.22½	A	5.10	A	5.78
Green Mountain Pr. Corp., 1st M. 5s, 1948, G. L. Ohrstrom & Co	7,200,000	5	96½	5.29	A	5.20½	A	5.21½	A	4.93½	A	5.89
Illinois Pr. & Lt. Corp., 1st & Pref. M. 5s, 1956, Harris, Forbes & Co	10,000,000	5	96	5.27	Baa	5.18	A	5.39½	A	5.32	A	6.57½
October:												
American Community Power Co., Deb. 5½s, July 1953, Spencer,	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Memphis Natural Gas Co., 1st M. 6s, 1943, P. W. Chapman & Co.	6,300,000	6	99½	6.95	No rating		No rating		default) Retired 6/27/30 @ 103.			
North American Edison Co., Deb. 5½s, "B", 1963, Dillon, Read & Co	20,000,000	5½	100	5.50	A	5.41½	A	5.41	A	5.37½	A	6.36
Alabama Pr. Co., 1st & Ref. M. 5s, 1968, Harris, Forbes & Co.	15,000,000	5	99½	5.03	A	4.87	Aa	5.05½	A	4.90½	A	5.21½
Georgia Pr. Co., 1st & Ref. M. 5s, March, 1967, Drexel & Co	15,000,000	5	98	5.12	A	4.99	A	5.22½	A	5.10	A	5.78
Green Mountain Pr. Corp., 1st M. 5s, 1948, G. L. Ohrstrom & Co.	7,200,000	5	96½	5.29	A	5.20½	A	5.21½	A	4.93½	A	5.89
Illinois Pr. & Lt. Corp., 1st & Pref. M. 5s, 1956, Harris, Forbes & Co.	10,000,000	5	96	5.27	Baa	5.18	A	5.39½	A	5.32	A	6.57½
October:												
American Community Power Co., Deb. 5½s, July 1953, Spencer, Trask & Co.	5,000,000	5½	94½	5.92	Ba	....	Ba	....	B	....	B	13.58½
Bellows Falls Hydro-Elec. Corp., 1st (closed) Mtge. 5s, 1958, Harris, Forbes & Co.	9,000,000	5	98	5.13	No rating		Baa	5.30½	Baa	5.21	Baa	5.82
Cities Service deb. Gold 5s**, Harris, Forbes & Co., Inc., 1963.	30,000,000	5	97½	5.13	Baa**	....	Ba	....	Ba	....	....	....
November:												
New Orleans Public Service, Inc., 1st & Ref. Mtge. 5s, Ser. "B" due June 1955, Dillon, Read & Co.	5,000,000	5	99½	5.03	A	5.13	A	5.92½	A	5.88	A	6.91½
[fol. 4969]												
Keystone Water Works & Electric Corp., 1st lien 5½s, "B" 1948, H. M. Byllesby & Co.	6,000,000	5½	97	5.75	Ba	....	No rating		Default	16.03	No rating	11.74
Public Service Co. of Northern Illinois, 1st lien and Ref. M. 4½s, "D" 1978, Halsey, Stuart & Co.	10,000,000	4½	94½	4.79	A	....	A	....	A	4.84½	A	5.26
Central Illinois Public Ser. Co., 1st M. 5s, "G", 1968, Halsey, Stuart & Co.	5,700,000	5	100	5.00	A	....	A	....	A	....	A	5.94½
Columbia Gas & Elec. Corp. deb. 5s, May 1952, Guaranty Co. of N. Y.	5,000,000	5	101	4.93	A	4.97	A	5.11	A	4.91½	A	6.93½
December:												
New England Gas & Electric Ass. (Conv.) Deb. 5s, 1948, Harris, Forbes & Co.	6,000,000	5	97	5.24	A	....	A	5.80	Baa	6.02	Baa	7.96½
Consumers Power Co., 1st lien & Unif. M. 4½s, 1958, Bonbright & Co.	11,415,100	4½	97	4.69	Aaa	4.67	Aaa	....	Aaa	4.71	Aaa	4.68½
Delaware Electric Power Co. (of Del.), deb. 5½s, 1959, Drexel & Co.	8,000,000	5½	96½	5.74	Ba	5.76	Ba	5.91½	Ba	6.05½	Ba	8.29
International Tel. & Tel. Co., Conv. Deb. 4½s, January 1939.	56,911,400	4½	98	4.75	A	3.23	A	3.41	Baa	....	Baa	13.56

* Name of issuer changed to "Telephone Bond & Share Co."
** Issued with warrants for stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4970]

Sales During the Year 1929 of Long-term Bonds for $5,000,000 or [illegible] and Yields from [illegible]

[illegible] Other Than Bell System Companies, Investment Rating [illegible]

Name of Company; Type of Issue; House of Issue	Amount	Original Public Offering Price	Original Public Offering Yield	1929 Rating Average Yield*	1930 Rating Average Yield	1931 Rating Average Yield
January:						
Associated Gas & Elec. Co., Conv. deb. 4½s, 1949, Harris, Forbes & Co	[illegible]	91	4.90	A	Baa 7.79	Baa 10.41
Penn-Ohio Edison Co., Deb. 5½s, "B", 1959, Bonbright & Co	[illegible]	98½	5.75	A 5.09	Baa 5.72	Baa 7.44
Kentucky Utilities Co., 1st M. 5s, "I", 1969, Halsey, Stuart & Co	[illegible]	99	5.08	A	A 5.13	A 6.14
The Milwaukee Electric Ry. & Lt. Ref. & 1st M. 5s, "B", June 1961, Dillon, Read & Co	[illegible]	100	4.98	Aa 5.05	A 4.98	A 6.11
Montana-Dakota Power Co., 1st Mtge. 5½s, Jan. 1, 1934, The Minnesota Co	[illegible]	98	5.73	Ba 6.03	Baa 6.20	Baa 10.30
Public Service Subsidiary Corp., Deb. 5½s, 1949, Halsey, Stuart & Co	[illegible]	96	5.75	No rating	No rating 5.91	No rating
February:						
Florida Power Corp., 1st M. 5½s, "A", 1979, E. H. Rollins & Sons	[illegible]	94	5.87	Baa	Ba	Ba 10.30
Pacific Public Service Co., Conv. 6s, 1944, A. E. Fitkin & Co., Inc	[illegible]	98	6.16	Ba 5.14	Retired 9-1-30 at 105	
Peoples Light & Power Corp., Conv. Deb. 5s, 1979, G. L. Ohrstrom & Co	[illegible]	95	5.44	Ba	B 6.58	No rating
Tide Water Power Co., 1st M. 5s, "A", 1979, E. H. Rollins & Sons	[illegible]	94	5.32	Baa 5.70	Baa 5.57	Baa 6.64
Utilities Power & Lt. Corp., Deb. 5s, 1959*, Chase Securities Co.	[illegible]	98	5.13	Ba	Ba 7.09	Ba 10.08
Consolidated Gas Elec. Lt. & Pr. Co., of Balt., 1st Ref. M. 4¾s "G" 1969, Alex. Brown & Sons	[illegible]	102	4.75	Aaa 4.79	Aaa 4.64	Aaa 6.52
Central Public Service Corp.,* Conv. deb. 5½s, 1949, Harris, Forbes & Co., Inc	[illegible]	96	5.80	Ba	Ba	Ba
March:						
Cities Service Co., deb. 5s, 1969*, Harris, Forbes & Co	[illegible]	97	5.15	Ba	Ba 5.52	Ba 80.00
[fol. 4971]						
International Hydro-Electric System Conv., 6s, 1944; Chase Security Corp	[illegible]	100	6.00	Ba 6.15	Ba 7.32	Ba 12.80
April:						
Carolina Pr. & Lt. Co., 1st & Ref. M. 5s, 1956, W. C. Langley & Co	[illegible]	98	5.07	Aa 5.00½	A 4.91	A 5.65
Southern Cities Public Service Co., Conv. deb. 6s, 1949, Harris, Forbes & Co	[illegible]	99	6.06	Ba 6.04½	Ba 8.23	Ba 19.50
May:						
Associated Telephone Utilities Co., Conv. Deb. 5½s, "C", 1944, Paine, Webber & Co	[illegible]	97	5.80	Baa	Baa 7.31	Baa 10.27
Birmingham Gas Co., 1st M. 5s, 1959, Bonbright & Co	[illegible]	96	5.27	A	A 5.18	A 5.70
Gulf States Utilities Co., 1st M. & Ref. 5s, "A", Sept. 1956, Stone & Webster & Blodget	[illegible]	94	5.42	A 5.27½	A 5.21	A 6.10
June:						
Southern Public Utilities Co., 1st & Ref. M. 5s, 1943, Stone & Webster & Blodget	[illegible]	100	4.95	Aa 5.00	Aa 4.84	Aa 5.93
Central Pr. & Lt. Co., 1st M. 5s, 1956, E. H. Rollins & Sons	[illegible]	95	5.67	A 5.36½	A 5.37	Baa 7.38
Federal Water Service Corp., Conv. Deb. 5½s, 1954, G. L. Ohrstrom & Co	[illegible]	97	5.58	Baa 5.69	Ba 6.84	Ba 10.69
July:						
Cities Service Pr. & Lt. Co., Deb. 5½s, 1949, Harris, Forbes & Co	[illegible]	94	6.11	Baa	Baa	Ba 10.30
Southern Natural Gas Corp., 1st S. F.* 6s, 1944, G. L. Ohrstrom & Co., Inc	[illegible]	97	6.20	No rating 6.62½	No rating 8.40	No rating 18.60
August:						
Southern California Edison Co., Ref. M. 5s, 1954, Harris, Forbes & Co	[illegible]	98	5.14	Aa 5.12½	Aa 4.74	Aa 4.80
[fol. 4972]						

[fol. 4973] Sales During the Year 1930 of Long-term Bonds for $5,000,000 or Over of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering			1930 Rating, Average Yield		1931 Rating, Average Yield	
			Price	Yield	Rating				
January:									
Associated Gas & Electric Co., Conv. Deb. 5s 1950, Harris, Forbes & Co.	$30,000,000	5	90	5.86	A	Baa	7.49½	Baa	10.67
Associated Telephone Utilities Co., Conv. Deb. 5½s, Ser. "C", May 1, 1944, Paine, Weber & Co.	6,000,000	5½	99	5.60	Baa	Baa	7.31	Baa	10.28
International Tel. & Tel. Corp., Deb. 5s, 1955, J. P. Morgan & Co.	50,000,000	5	96½	5.25	A	Baa	6.23	Baa	9.82½
New England Power Association Deb. 5½s, 1954, Harris, Forbes & Co.	25,000,000	5½	95	5.89	A	Baa	5.78	Baa	8.02½
North American Edison Co., Deb. 5s, "C" 1969, Dillon, Read & Co.	25,000,000	5	95½	5.27	A	A	5.10	Baa	6.23½
Public Service Electric & Gas Co., 1st & Ref. M. 4½s, 1970, Drexel & Co.	20,000,000	4½	95½	4.75	Aaa	Aaa	4.54	Aaa	4.51
Washington Water Power Co., 1st & Gen. M. 5s, 1960, White, Weld & Co.	15,000,000	5	98½	5.10	Aaa	Aa	4.89½	Aa	4.85½
Electric Power & Light Corp., Deb. 5s, 2030, Bonbright & Co.	15,000,000	5	92½	5.41	Baa	Baa	5.85	Ba	8.35½
February:									
Pacific Northwest Public Service Co., Conv. deb. gold 6s, 1950, Harris, Forbes & Co.	16,000,000	6	99½	6.04	Ba	Ba	....	Ba	12.44½
Western Union Telegraph Co., 30-yr. 5s, 1960, Kuhn, Loeb & Co.	35,000,000	5	100	5.00	Aaa	Aa	4.83½	Baa	7.04
Arkansas Power & Light Co., 1st & Ref. M. 5s, 1956, Harris, Forbes & Co.	6,000,000	5	94¾	5.38	A	A	5.19	A	6.11
March:									
American Commonwealth Power Cup. 6% Conv. Gold deb., 1940, E. H. Rollins & Sons	10,000,000	6	98.16	6.25	Ba	No rating	8.76	No rating	27.38½
Associated Telephone Utilities Co., Conv. deb. 5½s, Ser. "C" May 1, 1944, Paine, Weber & Co.	8,000,000	5½	100	5.50	Baa	Baa	7.31	Baa	10.33½
[fol. 4974]									
Associated Gas & Electric Co., Conv. Deb. 5s, 1950, Harris, Forbes & Co.	10,000,000	5	91	5.76	A	Baa	7.49½	Baa	11.67½
Oklahoma Gas & Electric Co., 1st Gold 5s, Ser. "A", 1950, H. M. Byllesby & Co., Inc.	6,000,000	5	99½	5.04	A	A	5.02	A	6.48
Southern California Edison Co., Ref. Mtge. 5s, 1954, Offered by Company	5,000,000	5	Price not given	....	Aa	Aa	4.73½	Aa	4.89½
West Penn Electric Co., Deb. 5s, 2030, W. C. Langley	5,000,000	5	93	5.38	A	Baa	5.74½	Baa	7.69
Laclede Gas Light Co., 1st Mtge. Coll. & Ref. 5½s, D, 1960, Halsey Stuart & Co.	5,500,000	5½	100	5.50	A	A	5.31	A	7.06½
American Commonwealth Power Conv. deb. 6s, 1940, E. H. Rollins & Sons	10,000,000	6	98.16	6.25	No rating	....	8.76½	No rating	27.38½
American & Foreign Power Co., Inc., Deb. 5s, 2030, Dillon, Read & Co.	50,000,000	5	90	5.56	Baa	Baa	6.14	Baa	....
April:									
Cincinnati Street Railway Co., 1st M. 6s, "B", 1955, Guaranty Co. of N. Y.	5,000,000	6	99½	6.04	Baa	Baa	6.35	Baa	8.55
Consumers Power Co., 1st Lien & Unif. M. 4½s, 1958, Bonbright & Co.	20,000,000	4½	97	4.69	Aaa	Aaa	4.71	Aaa	4.67½
Southern Natural Gas Corp. Conv. S. F. deb. 6s, 1944, G. L. Ohrstrom & Co., Inc.	11,500,000	6	97	6.33	....	No rating	8.40½	No rating	13.83½
May:									
Appallachian Gas Corp. Conv. 6% Deb. Ser. "B", 1945, P. W. Chapman, Inc.	6,700,000	6	100	6.00	....	No rating	10.13	No rating	....
New England Gas & Elect. Assn. Conv. deb. gold 5s, 1950, Harris, Forbes & Co.	20,000,000	5	91	5.76	A	Baa	6.27	Baa	8.11½
Massachusetts Gas Companies Deb. 5s, 1955, Union Trust Co. of Pittsburgh	25,000,000	5	98	5.14	A	A	5.13	A	5.82
[fol. 4975]									
Kansas Gas & Electric Co., 1st M. 4½s, 1980, Dillon, Read & Co.	16,000,000	4½	93½	4.85	Aa	Aa	4.82	Aa	5.11
National Power & Light Co., Deb. 5s "B" 2030, First National Old Colony Corp.	15,000,000	5	91	5.50	Baa	Ba	5.72½	Baa	7.07½

[fol. 4975]

Kansas Gas & Electric Co., 1st M. 4½s, 1980, Dillon, Read & Co.	16,000,000	4½	93½	4.85	Aa	Aa	4.82	Aa	5.11
National Power & Light Co., Deb. 5s "B" 2030, First National Old Colony Corp.	15,000,000	5	91	5.50	Baa	Baa	5.73½	Baa	7.07½
Brooklyn Union Gas Co., Deb. 5s, 1950, National City Co.	18,000,000	5	102½	4.80	A	A	4.77½	A	5.03½
Associated Telephone Co., Ltd., (Calif.), 1st M. 5s, "A", 1965, Paine, Webber & Co.	6,000,000	5	97½	5.15	A	A	5.03½	A	5.31½
Puget Sound Power & Light Co., 1st & Ref. M. 5s, "C", 1950, Stone & Webster and Blodget, Inc.	9,000,000	5	95½	5.37	A	A	5.18	A	6.69½
June:									
Central Arizona Lt. & Pr. Co., 1st M. 5s, 1960, Security First Nat. Co. of Los Angeles	7,500,000	5	96¼	5.25	A	A	5.04	A	5.34
Central Pr. & Lt. Co., 1st M. 5s, 1956, E. H. Rollins & Sons	5,500,000	5	95	5.36	A	A	5.36½	Baa	7.39
Cities Service Co., Conv. Deb. gold 5s, 1950, Harris, Forbes & Co.	118,115,600	5	100	5.00	Ba	Ba	5.95	Ba	10.07½
July:									
Associated Teleph. & Teleg. Co., Deb. 5½s, "A", 1955, Bancamerica Blair Corp.	10,000,000	5½	94½	5.92	Baa	Baa	6.47	Baa	8.73
Texas Electric Service Co., 1st Mtge. 5s, 1960, Bonbright & Co.	33,730,000	5	97¾	5.15	A	A	5.23	A	6.17
Public Service Co. of Northern Illinois, 1st lien & Ref. Mtge. 4½s, "E" 1980, Halsey, Stuart & Co.	15,000,000	4½	94	4.82	A	A	4.79½	A	5.22½
Commonwealth Edison Co., 1st Mtge. Coll. 4½s, "E", 1960, Halsey, Stuart & Co.	12,000,000	4½	97½	4.65	Aaa	Aaa	4.54½	Aaa	4.73
Consolidated Gas Electric Light & Power Co., of Baltimore, 1st Ref. Mrge. 4½s, "H", 1970, Aldred & Co.	7,500,000	4½	98½	4.58	Aaa	Aaa	4.43	Aaa	4.46
[fol. 4976]									
Pacific Gas & Electric Co., 1st & Ref. Mtge. 4½s, "F", 1960, National City Co.	25,000,000	4½	96½	4.72	Aa	Aa	4.68½	Aa	4.64
Pacific Power & Light Co., 1st Mtge. & prior lien 5s, 1955, W. C. Langley & Co.	17,000,000	5	96	5.29	A	A	5.34	A	6.51½
Mississippi Power & Light Co., 1st Mtge. 5s, Dec., 1957, W. C. Langley & Co.	7,000,000	5	95	5.35	Baa	Baa	5.46½	Baa	6.65
Ohio Edison Co., 1st & Cons. Mtge. 5s, 1960, Bonbright & Co.	18,834,500	5	98	5.13	A	A	5.06½	A	5.20
August:									
Indianapolis Power & Light Co., 1st Mtge. 5s, "A", Jan., 1956, Chase Securities Co.	8,000,000	5	100	5.00	A	A	5.07	A	5.21
September:									
Central Maine Pr. Co., 1st & Gen. M. 4½s, "E", Dec., 1957, Harris, Forbes & Co.	5,000,000	4½	99½	4.53	A	A	4.70	A	4.79
Chicago District Electric Generating Corp., 1st 4½s, "A", 1970, Halsey, Stuart & Co.	15,000,000	4½	95	4.78	A	A	5.06½	A	6.11
Chicago District Electric Generating Corp. 5-yr. deb. 5½s, Oct. 1, 1935, Halsey, Stuart & Co.	8,000,000	5½	100	5.50	Baa	Baa	5.53	Baa	7.62
Consumers Pr. Co., 1st Lien & Unif. M. 4½s, 1958, Bonbright & Co.	20,000,000	4½	101½	4.41	Aaa	Aaa	4.71	Aaa	4.66½
Continental Gas & Electric Corp. Deb. 5s, "A", Feb., 1958, Otis & Co.	16,000,000	5	92½	5.53	Baa	Baa	6.04	Baa	7.77
Public Service Co. of New Hampshire, 1st & Ref. M. 4½s "B", 1957, Tucker, Anthony & Co.	5,279,000	4½	99	4.56	Aa	Aa	....	Aa	4.83½
Tennessee Public Service Co., 1st & Ref. M. 5s, 1970, First National Old Colony Corp.	7,000,000	5	96½	5.21	A	A	5.32	A	5.54
Electric Pr. & Light Corp. Deb. 5s, Feb., 2030, Bonbright & Co.	15,000,000	5	92½	5.41	Baa	Baa	5.85	Ba	8.38½
Portland General Electric Co., 1st & Ref. M. 4½s, 1960, Harris, Forbes & Co.	40,000,000	4½	93¾	4.90	A	A	5.41½	Baa	6.83
[fol. 4977]									
October:									
Minneapolis Gas Light Co., 1st Mtge. 4½s, July, 1950, Bonbright & Co.	9,000,000	4½	95	4.89	A	A	5.32	A	6.26
Super-Power Co. of Illinois, 1st Mtge. 4½s, 1970, Halsey, Stuart & Co.	10,000,000	4½	96	4.72	A	A	....	A	6.08½
November:									
Illinois Power & Light Corp., 1st & Ref. M. 5s, "C", 1956, Harris, Forbes & Co.	8,500,000	5	95½	5.32	A	A	5.32½	A	6.65
Northern Indiana Public Service Co., 1st & Ref. M. 4½s, "E", 1970, Halsey, Stuart & Co.	14,000,000	4½	93	4.96	A	A	5.07	A	4.94
December:									
Virginia Public Service Co., 1st M. ref. 5s, B, 1950, E. H. Rollins & Sons	6,000,000	5	90	5.85	Baa	Baa	....	Baa	7.84

Chicago District Electric Generating Corp., 1st 4½s, "A", 1970, Halsey, Stuart & Co.	15,000,000	4½	95	4.78	A	A	5.06½	A	6.11
Chicago District Electric Generating Corp. 5-yr. deb. 5½s, Oct. 1, 1935, Halsey, Stuart & Co.	8,000,000	5½	100	5.50	Baa	Baa	5.53	Baa	7.62
Consumers Pr. Co., 1st Lien & Unif. M. 4½s, 1958, Bonbright & Co.	20,000,000	4½	101½	4.41	Aaa	Aaa	4.71	Aaa	4.66½
Continental Gas & Electric Corp. Deb. 5s, "A", Feb., 1958, Otis & Co.	16,000,000	5	92½	5.53	Baa	Baa	6.04	Baa	7.77
Public Service Co. of New Hampshire, 1st & Ref. M. 4½s "B", 1957, Tucker, Anthony & Co.	5,279,000	4½	99	4.56	Aa	Aa	....	Aa	4.83½
Tennessee Public Service Co., 1st & Ref. M. 5s, 1970, First National Old Colony Corp.	7,000,000	5	96½	5.21	A	A	5.32	A	5.54
Electric Pr. & Light Corp. Deb. 5s, Feb., 2030, Bonbright & Co.	15,000,000	5	92½	5.41	Baa	Baa	5.85	Ba	8.38½
Portland General Electric Co., 1st & Ref. M. 4½s, 1960, Harris, Forbes & Co.	40,000,000	4½	93¾	4.90	A	A	5.41½	Baa	6.83
[fol. 4977]									
October:									
Minneapolis Gas Light Co., 1st Mtge. 4½s, July, 1950, Bonbright & Co.	9,000,000	4½	95	4.89	A	A	5.32	A	6.26
Super-Power Co. of Illinois, 1st Mtge. 4½s, 1970, Halsey, Stuart & Co.	10,000,000	4½	96	4.72	A	A	....	A	6.08½
November:									
Illinois Power & Light Corp., 1st & Ref. M. 5s, "C", 1956, Harris, Forbes & Co.	8,500,000	5	95½	5.32	A	A	5.32½	A	6.65
Northern Indiana Public Service Co., 1st & Ref. M. 4½s; "E", 1970, Halsey, Stuart & Co.	14,000,000	4½	92	4.96	A	A	5.07	A	4.94
December:									
Virginia Public Service Co., 1st M. ref. 5s, B, 1950, E. H. Rollins & Sons	6,000,000	5	90	5.85	Baa	Baa	....	Baa	7.84

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4978]

Sales During the Year 1931 of Long-term Bonds for $5,000,000 or Over of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering			1931 Rating, Average Yield	
			Price	Yield	Rating		
January:							
Detroit Edison Co., Gen. & Ref. Mtge. 4½s D, 1961, Coffin & Burr, Inc	$34,984,000	4½	100	4.50	Aa	Aa	4.68
Kansas City Power & Light Co., 1st Mtge. 4½s, 1961, Guaranty Co. of N. Y	27,000,000	4½	102¾	4.34	Aaa	Aaa	4.55½
Tennessee Electric Power Co., 1st & Ref. Mtge. 5s, 1956, Bonbright & Co	7,000,000	5	99	5.07	A	A	5.47
Buffalo General Electric Co., Gen. & Ref. Mtge. 4½s, B, 1981, J. P. Morgan & Co	20,000,000	4½	101	4.45	Aaa	Aaa	4.47
Columbia Gas & Electric Corp., deb. 5s, 1961, Guaranty Co. of N. Y.	50,000,000	5	98	5.13	A	A	6.69½
Pacific Gas & Electric Co., 1st & Ref. Mtge. 4½s, F, 1960, National City Co	25,000,000	4½	98	4.63	Aa	Aa	4.95
Philadelphia Electric Co., 1st & Ref. Mtge. 4s, due 1971, Drexel & Co.	40,000,000	4	93½	4.34	Aaa	Aaa	4.54½
Milwaukee Electric Ry. & Light Co., 1st Mtge. 5s, 1971, Dillon, Read & Co	15,000,000	5	100	5.00	A	A	5.56½
North American Co., Deb. 5s, 1961, Dillon, Read & Co	25,000,000	5	97	5.20	A	A	5.98½
February:							
Central Illinois Electric & Gas Co., 1st & Ref. Mtge. 5s, 1951, Harris, Forbes & Co	15,000,000	5	94½	5.46	Baa	Baa	7.17
Louisville Gas & Electric Co. (Kentucky), 1st & Ref. Mtge. 4½s, "C" 1961, Harris, Forbes & Co	6,000,000	4½	97	4.69	Aa	Aa	4.94½
March:							
Public Service Electric & Gas Co., 1st & Ref. M. 4s, due 1971, Drexel & Co	26,000,000	4	93¾	4.33	Aaa	Aaa	4.54
Southern California Gas Co., 1st M. & Ref. 4½s, 1961, Tucker, Hunter, Dulin & Co	12,500,000	4½	95½	4.78	Aa	Aa	5.39
Alabama Power Co., 1st & Ref. M. 4½s, 1967, Drexel & Co	8,000,000	4½	98½	4.59	A	A	5.21½

Sales During the Year 1931 of Long-term Bonds for $5,000,000 or Over of Public Utilities Other Than Bell System Companies, Investment Rating (Moody's) and Yield from Date of Issue to December 31, 1931

Name	Amount	Rate	Original Public Offering Price	Original Public Offering Yield	Original Public Offering Rating	1931 Rating Average Yield
[Not legible]						
[Illegible] Edison Co. Deb. 4½s, 1941, Harris, Forbes & Co.	25,000,000	4½	97	4.75	Baa	Baa 11.84½
April:						
Northern States Power Co. (Minn.) 1st Mtge. 4½s, 1961, Harris, Forbes & Co.	35,000,000	4½	97½	4.66	Aa	Aa 5.23½
Pennsylvania Power & Light Co., 1st Mtge. 4½s, 1981, Guaranty Co. of N. Y.	100,000,000	4½	96½	4.68	Aa	Aa 4.68
Potomac Edison Co., 1st Mtge. 4½s F, 1961, W. C. Langley & Co.	5,000,000	4½	96	4.75	A	A 4.97½
Public Service Co. of No. Illinois, 1st Lien & Ref. Mtge. 4½s, F, 1981, Halsey, Stuart & Co.	40,000,000	4½	97½	4.63	A	A 5.32
May:						
New Jersey Power & Light Co., 1st M. 4½s, 1960, Halsey, Stuart & Co.	6,000,000	4½	102	4.38	Aa	Aa 4.56½
Puget Sound Power & Light Co., 1st & Ref. M. 4½s D, 1950, Stone & Webster and Blodget, Inc.	16,000,000	4½	94½	4.95	A	A 6.68
Metropolitan Edison Co., 1st M. 4s E, 1971, Halsey, Stuart & Co.	5,000,000	4	95	4.26	Aa	Aa 4.89½
Nebraska Power Co., 1st M. 4½s, 1981, Harris, Forbes & Co.	16,500,000	4½	102½	4.38	Aa	Aa 4.73½
Dominion Gas & Electric Co., 1st Lien & Coll. 6½s, 1945, Halsey, Stuart & Co.	8,000,000	6½	96	6.95	Ba	Ba 12.22½
Consolidated Gas Co. of N. Y., Deb. 4½s, 1951, National City Co.	60,000,000	4½	101	4.42	Aaa	Aaa 4.78
Consolidated Gas-Electric Light & Power Co. of Balt., 1st Ref. M. 4s, 1981, Aldred & Co.	18,000,000	4	95½	4.22	Aaa	Aaa 4.53½
Pennsylvania Electric Co., 1st & Ref. gold 4s "F", 1971, Halsey, Stuart & Co., Inc.	6,000,000	4	95¼	4.25	Aa	Aa 4.90
June:						
Commonwealth Edison Co., 1st M. 4s "F", 1981, Halsey, Stuart & Co., Inc.	85,000,000	4	94½	4.27	Aaa	Aaa 4.83½
Detroit Edison Co., Gen. & Ref. 4½s "D" 1961, Coffin & Burr, Inc.	15,016,000	4½	103½	4.29	Aa	Aa 4.68

[Illegible]

[Illegible]

[Illegible]

July:										
Cities Service Pr. & Lt. Co., Deb. 5½s, 1949, Harris, Forbes & Co.	20,000,000	5½	93	6.11	Baa	....	Baa	....	Ba	10.39
Southern Natural Gas Corp., 1st S. F.* 6s, 1944, G. L. Ohrstrom & Co., Inc	13,000,000	6	97½	6.26	No rating	6.62½	No rating	8.40½	No rating	18.66½
August:										
Southern California Edison Co., Ref. M. 5s, 1954, Harris, Forbes & Co	15,000,000	5	98	5.14	Aa	5.12½	Aa	4.73½	Aa	4.89½
[fol. 4972]										
September:										
Tri-Utilities Corp., Conv. Deb. 5s 1979, G. L. Ohrstrom	12,500,000	5	99	5.06	B	....	B	....	B	....
Northern Indiana Public Service Co., 1st & Ref. Mtge. 5s "D" 1969, Halsey Stuart & Co	15,500,000	5	94	5.37	A	5.18	A	4.97	A	5.25½
Central States Electric Corp*., Gold Deb. 5½s, 1954, Dillon, Read & Co	25,000,000	5½	99½	5.54	No rating		No rating		No rating	11.99
October:										
Puget Sound Pr. & Light Co., 1st & Ref. M. 5½s A June 1949, Stone & Webster & Blodget	8,000,000	5½	97¾	5.69	A	5.47½	A	5.36	A	9.31½
General Water Works & Electric Corp., Conv. Deb. 6s, B, 1944, E. H. Rollins & Sons	7,250,000	6	95¼	6.50	Ba	....	B	7.84½	B	17.35½
December:										
Illinois Pr. & Lt. Corp., 1st & Ref. 5s, C, 1956, Harris, Forbes & Co.	5,000,000	5	94½	5.39	A	5.39½	A	5.32	A	6.57½
Milwaukee Electric Ry. & Lt. Co. Ref. & 1st M. 5s B, June 1961, Dillon, Read & Co	10,000,000	5	99¼	5.05	Aa	5.06	A	4.98	A	5.44
Detroit Edison Co., Gen. & Ref. Mtge. 5s, A, Oct. 1949, Coffin & Burr, Inc	13,516,000	5	100	5.00	Aaa	4.84	Aaa	4.67½	Aaa	4.79½
Union Electric Lt. & Pr. Co. (Mo), Gen. M. 5s, B, Aug. 1967, Dillon, Read & Co	15,000,000	5	100	5.00	Aa	....	Aa	4.89	Aa	4.87½
West Texas Utilties Co., 1st M. 5s, A, Oct. 1957, Halsey, Stuart & Co	8,250,000	5	93	5.49	A	....	Baa	5.71½	Baa	8.19½

*Issued with detachable warrants for stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

(Here follow side folios 4981-5002)

[fol. 4981] Sales During the Year 1923 of Long-term Bonds for $5,000,000 or Over of Industrials and Others, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1923 Rating, Average Yield	1924 Rating, Average Yield	1925 Rating, Average Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield
January:											
The American Rolling Mill Co., 15-yr. Deb. 6s, 1938, Guaranty Co. of N. Y.	7,000,000	6	100	6.00	A 6.13½	A 6.01½	A 5.82	A 5.72½	.... 5.44½	Retired 7/1/28 @ 110.	
Anaconda Copper Mining Co., Cons. Mtge. Series "A" 6s, 1953, Guaranty Co. of N. Y.	100,000,000	6	96½	6.26	A 6.28	A 6.21½	A 5.97½	A 5.79	A 5.65	A 5.61	Retired 8/1/29 @
Anaconda Copper Mining Co., conv. deb. 7s, 1938, Guaranty Co. of N. Y.	50,000,000	7	100	7.00	Baa 7.00	Baa 7.14	Baa 6.66½	Baa 6.28½	Baa 5.62	Baa	Retired 8/1/29 @
Bethlehem Steel Corp., Cons. Mtge. 5½s "B", 1953, Guaranty Co. of N. Y.	25,000,000	5½	93	6.01	A 6.21	Baa 6.43	Baa 6.49½	Baa 6.08½	Baa 5.52	Baa 5.32½	
Republic Iron & Steel Co., Ref. & Gen. Mtge. 5½s, "A" 1953, Kuhn, Loeb & Co.	10,000,000	5½	94½	5.89	A 6.19	A 6.22½	A 6.10	A 5.78½	A 5.43	A 5.28½	A 5.37½ Baa
Pressed Steel Car Co., 10-yr. conv. 5s, 1933, A. G. Becker & Co.	6,000,000	5	94-3/8	5.75	A 6.27½	Baa 6.22	Baa 5.83½	Baa 5.69	Baa 5.66	Baa 4.68	Baa 9.26 Baa
Armour & Co. (of Del.) 1st M. Guar. 5½s, "A" 1943, Blair & Co., Inc.	50,000,000	5½	96	5.84	A 6.37	A 6.57½	A 6.13	Baa 6.09½	Baa 6.40	Baa 7.74	Baa 7.13 Ba
February:											
Price Bros. & Co., Ltd., 1st Mtge. 6s, "A" 1943, Harris, Forbes & Co.	10,000,000	6	98½	6.13	Baa 6.24½	Baa 6.23	Baa 5.96	Baa 5.78½	Baa 5.57½	Baa 5.46	Baa .... Baa
March:											
American Chain Co., Inc., 10-yr. deb. 6s, 1933, Dillon, Read & Co.	7,500,000	6	97½	6.34	A 6.73	Baa 6.81½	Baa 6.28½	Baa 5.98	Baa 5.38½	Ba 5.94	Baa 7.11 Baa
J-H & C-K Eagle Inc. (New York), 15-yr. 6½s, 1939, Equitable Trust Co.	5,000,000	6½	100	6.50	Baa	No rating	No rating	Called 2/1/26 @ 105.			
Lockwood, Greene & Co., Inc., Coll. Tr. 7s, 1933, Lee, Higginson & Co.	6,000,000	7	100	7.00	No rating	No rating	B	B	....	No rating	Liquidation.
April:											
American Smelting & Refining Co., 1st M 6s "B" 1947, Kuhn, Loeb & Co.	10,000,000	6	99½	6.04	Aa 5.89½	Aa 5.17	Aa 5.52	Aa 5.36	Aa 5.30½	Retired 10/1/28 @ 107½.	
Certain-teed Products Corp., 1st M 6½s 1925-43, S. W. Straus & Co.	8,000,000	6½	100	6.50	A	A	Retired 11/1/25 @ 105.				
Federal Sugar Refining Co., 6s, 1933, Equitable Trust Co.	5,000,000	6	98	6.27	Aa	No rating	No rating	No rating	....	No rating	No rating No r
[fol. 4982]											
General Petroleum Corp., 6s, April 15, 1928, Blyth, Witter & Co.	10,000,000	6	97½	6.59	A 7.03	A 6.63	Aaa 5.54½	Aaa 4.17½	Redeemed.		
May:											
Associated Simmons Hardware Co., secured 6½s, 1933, Kidder, Peabody & Co.	10,000,000	6½	98	6.78	Ba 7.27½	B 9.59½	B 8.61	B 7.14½	B 8.70	B 9.57	B 10.66 B
June:											
Long Bell Lumber Co., (Kans. City, Mo.) 1st M 6s "B" 1925-43, Halsey, Stuart & Co.	7,500,000	6	94	6.54	Baa	Baa	Baa	Ba	Ba	Ba 7.10	Ba .... B
The Pure Oil Co., 10-yr. 6½s "A" 1933, Central Trust Co. of Illinois	12,000,000	6½	99	6.64	Baa 7.62	Baa 7.18	Baa 6.44½	Baa 5.94	Retired 12/1/27 @ 103.		
Sinclair Consolidated Oil Corp., 1st Lien Coll. 6½s, "B" 1938, Blair & Co.	25,000,000	6½	94	7.16	Baa 7.53	Baa 8.16	Baa 8.22	Baa 7.70	Baa 6.88	Baa 6.57½	Baa 6.53 Baa
Standard Oil Co., (Calif.) Serial 5s, 1925-33, Dillon, Read & Co.	25,000,000	5	100 98¾	5-5.16	Aaa	Aaa	Retired 8/1/26.				
July:											
Youngstown Sheet & Tube Co., deb. 6s, July 1, 1943; Bankers Trust Co.	40,000,000	6	99	6.09	A 6.38½	A 6.41½	A 6.13½	A 5.70		Retired 1/1/28 @ 105.	
August:											
Associated Oil Co., 12-yr. 6s, 1935, Kuhn, Loeb & Co.	24,000,000	6	100	6.00	A 6.66½	A 6.08½	A 5.65½	A 5.59	A 5.55	A 5.35	A 5.40½ A
September:											
The Willys-Overland Co., 1st Mtge. 6½s, 1933, National City Co.	10,000,000	6½	98	6.78	Baa	Baa 6.71	Baa 6.29	Baa 6.10½	Baa 5.97½	Baa 5.89	Baa 6.42 Baa
California Petroleum Corp., 6½s, 1933, Blair & Co.	8,000,000	6½	96½	6.99	A 7.14	A 6.74½	A 6.08½	Retired 4/1/27 @ 103½.			
October:											
Pillsbury Flour Mills Co., 1st Mtge. 6s, 1943, National City Co.	6,000,000	6	95	6.45	Baa 6.42	Baa 6.22	Baa 5.89½	Baa 5.76½	Baa 5.63	Baa 5.62	Baa 5.62½ Baa
International Match Corp. (Del.) Conv. Deb. 6½s, 1943, Lee, Higginson & Co.	75,000,000	6½	94½	7.02	A 7.10	Retired.					
November:											

Sales During the Year 1923 of Long-term Bonds for $5,000,000 or Over of Industrials and Others, Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931

mpany; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1923 Rating, Average Yield	1924 Rating, Average Yield	1925 Rating, Average Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
ing Mill Co., 15-yr. Deb. 6s, 1938, Guaranty	7,000,000	6	100	6.00	A 6.13½	A 6.01½	A 5.82	A 5.72½	.... 5.44½	Retired 7/1/28 @ 110.			
Mining Co., Cons. Mtge. Series "A" 6s, 1953, N. Y.	100,000,000	6	96½	6.26	A 6.28	A 6.21½	A 5.97½	A 5.79.	A 5.65	A 5.61	Retired 8/1/29 @ 105.		
Mining Co., conv. deb. 7s, 1938, Guaranty	50,000,000	7	100	7.00	Baa 7.00	Baa 7.14	Baa 6.66½	Baa 6.28½	Baa 5.62	Baa	Retired 8/1/29 @ 110.		
orp., Cons. Mtge. 5½s "B", 1953, Guaranty	25,000,000	5½	93	6.01	A 6.21	Baa 6.43	Baa 6.49½	Baa 6.08½	Baa 5.52	Baa 5.32½		Retired 2/1/30 @ 107.	
eel Co., Ref. & Gen. Mtge. 5½s, "A" 1953,	10,000,000	5½	94½	5.89	A 6.19	A 6.22½	A 6.10	A 5.78½	A 5.43	A 5.28½	A 5.37½	Baa 6.23	Baa 9.29
o., 10-yr. conv. 5s, 1933, A. G. Becker & Co.	6,000,000	5	94-3/8	5.75	A 6.27½	Baa 6.22	Baa 5.83½	Baa 5.69	Baa 5.66	Baa 4.68	Baa 9.26	Baa 11.96½	Baa 21.46
Del.) 1st M. Guar. 5½s, "A" 1943, Blair &	50,000,000	5½	96	5.84	A 6.37	A 6.57½	A 6.13	Baa 6.09½	Baa 6.40	Baa 7.74	Baa 7.13	Ba 8.33	Ba 10.79
Ltd., 1st Mtge. 6s, "A" 1943, Harris, Forbes	10,000,000	6	98½	6.13	Baa 6.24½	Baa 6.23	Baa 5.96	Baa 5.78½	Baa 5.57½	Baa 5.46	Baa	Baa 5.71	Ba 10.78
o., Inc., 10-yr. deb. 6s, 1933, Dillon, Read	7,500,000	6	97½	6.34	A 6.73	Baa 6.81½	Baa 6.28½	Baa 5.98	Baa 5.38½	Ba 5.94	Baa 7.11	Baa 6.16½	Baa 9.21½
ne. (New York), 15-yr. 6½s, 1939, Equitable	5,000,000	6½	100	6.50	Baa	No rating	No rating	Called 2/1/26 @ 105.					
& Co., Inc., Coll. Tr. 7s, 1933, Lee, Higgin-	6,000,000	7	100	7.00	No rating	No rating	B	B	....	No rating	Liquidation.		
& Refining Co., 1st M 6s "B" 1947, Kuhn,	10,000,000	6	99½	6.04	Aa 5.89½	Aa 5.17	Aa 5.52	Aa 5.36	Aa 5.30½	Retired 10/1/28 @ 107½.			
ts Corp., 1st M 6½s 1925-43, S. W. Straus	8,000,000	6½	100	6.50	A	A	Retired 11/1/25 @ 105.						
ing Co., 6s, 1933, Equitable Trust Co	5,000,000	6	98	6.27	Aa	No rating	No rating	No rating	....	No rating	No rating	No rating	Int. due 5/1/31 defaulted.
Corp., 6s, April 15, 1928, Blyth, Witter & Co.	10,000,000	6	97½	6.59	A 7.03	A 6.63	Aaa 5.54½	Aaa 4.17½	Redeemed.				
Hardware Co., secured 6½s, 1933, Kidder,	10,000,000	6½	98	6.78	Ba 7.27½	B 9.59½	B 8.61	B 7.14½	B 8.70	B 9.57	B 10.66	B	B ....
o., (Kans. City, Mo.) 1st M 6s "B" 1925- & Co.	7,500,000	6	94	6.54	Baa	Baa	Baa	Ba	Ba	Ba 7.10	Ba	B	B ....
10-yr. 6½s "A" 1933, Central Trust Co. of	12,000,000	6½	99	6.64	Baa 7.62	Baa 7.18	Baa 6.44½	Baa 5.94	Retired 12/1/27 @ 103.				
l Oil Corp., 1st Lien Coll. 6½s, "B" 1938,	25,000,000	6½	94	7.16	Baa 7.53	Baa 8.16	Baa 8.22	Baa 7.70	Baa 6.88	Baa 6.57½	Baa 6.53	Baa 6.99½	Baa 10.68½
alif.) Serial 5s, 1925-33, Dillon, Read & Co.	25,000,000	5	100 98¾	5-5.16	Aaa	Aaa		Retired 8/1/26.					
& Tube Co., deb. 6s, July 1, 1943; Bankers	40,000,000	6	99	6.09	A 6.38½	A 6.41½	A 6.13½	A 5.70		Retired 1/1/28 @ 105.			
2-yr. 6s, 1935, Kuhn, Loeb & Co.	24,000,000	6	100	6.00	A 6.66½	A 6.08½	A 5.65½	A 5.59	A 5.55	A 5.35	A 5.40½	A 5.28	A 5.56½
Co., 1st Mtge. 6½s, 1933, National City Co.	10,000,000	6½	98	6.78	Baa	Baa 6.71	Baa 6.29	Baa 6.10½	Baa 5.97½	Baa 5.89	Baa 6.42	Baa 8.00	Baa 10.60½
Corp., 6½s, 1933, Blair & Co	8,000,000	6½	96½	6.99	A 7.14	A 6.74½	A 6.08½	Retired 4/1/27 @ 103½.					
Co., 1st Mtge. 6s, 1943, National City Co.	6,000,000	6	95	6.45	Baa 6.42	Baa 6.22	Baa 5.89½	Baa 5.76½	Baa 5.63	Baa 5.62	Baa 5.62½	Baa 5.52½	Baa 6.09½
Corp. (Del.) Conv. Deb. 6½s, 1943, Lee,	75,000,000	6½	94½	7.02	A 7.10	Retired.							

Pillsbury Flour Mills Co., 1st Mtge. 6s, 1943, National City Co.	6,000,000	6	95	6.45	Baa	6.42	Baa	6.22	Baa	5.89½	Baa	5.76½	Baa	5.63	Baa	5.62	Baa	5.62½	Ba
International Match Corp. (Del.), Conv. Deb. 6½s, 1943, Lee, Higginson & Co.	75,000,000	6½	94½	7.02	A	7.10	Retired.													
November:																				
General Cigar Co. Inc. (N. Y.) Serial 6s, 1925-35, Goldman, Sachs & Co.	7,700,000	6	..	6.00	Aa	....	A	....	A	....	A	....	A	....	A	....	Aa	....	Aa	
[fol. 4983]																				
Webster Mills, 10-yr. 6½s, 1933, Brown Bros. & Co.	5,500,000	6½	99	6.64	Aa	6.46½	A	5.86½	Baa	6.40½	Ba	7.35½	Ba	7.68½	Ba	8.05½	Ba	9.39	..	
December:																				
Lehigh & Wilkesbarre Corp., Coll. Trust 5½s, Jan. 1925-34, White Weld & Co.	10,000,000	5½	..	5.25-5.50	A	....	A	....	A	....	A	....	Retired 1/1/28 @ 103.							
Warner Sugar Corp., 1st & Ref. Mtge. 7s "A", Jan. 1939, Blair & Co.	6,000,000	7	96½	7.39	Baa	7.36	No rating	8.66½	No rating	9.48½	Ba	11.49	No rating	9.32½	No rating	8.48	No rating	10.79½	B	

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

1st Mtge. 6s, 1943, National City Co.	6,000,000	6	95	6.45	Baa	6.42	Baa	6.22	Baa	5.89½	Baa	5.76½	Baa	5.63	Baa	5.62	Baa	5.62½	Baa	5.52½	Baa	6.09½
(Del.) Conv. Deb. 6½s, 1943, Lee,	75,000,000	6½	94½	7.02	A	7.10	Retired.															
(N. Y.) Serial 6s, 1925-35, Goldman,	7,700,000	6	..	6.00	Aa	....	A	....	A	....	A	....	A	....	A	....	Aa	....	Aa	....	Aa	....
1933, Brown Bros. & Co.	5,500,000	6½	99	6.64	Aa	6.46½	A	5.86½	Baa	6.40½	Ba	7.35½	Ba	7.68½	Ba	8.05½	Ba	9.39	....	7.81	Retired 6/1/31 @ 101.	
Ref., Coll. Trust 5½s, Jan. 1925-34,	10,000,000	5½	..	5.25-5.50	A	....	A	....	A	....	A	....	Retired 1/1/28 @ 103.									
Ref. Mtge. 7s "A", Jan. 1939, Blair	6,000,000	7	96½	7.39	Baa	7.36	No rating	8.66½	No rating	9.48½	Ba	11.49	No rating	9.32½	No rating	8.48	No rating	10.79½	B	20.54½	B	28.10

The "average yield," shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4984]

[fol. 4945]

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	1932 Rating Average Yield	1928 Rating Average Yield	1927 Rating Average Yield	1926 Rating Average Yield	1925 Rating Average Yield
January:							
Continental Piper [illegible] Mills Corp., 1st & Ref. M 6½s, "A", 1944, Bankers Trust Co	$6,000,000	6½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
February:							
The Lehigh Valley Coal Co., 1st & Ref. Mtge. 5s, 1934-74, Drexel & Co	15,000,000	5	[illegible]	A	A	A	Ban
March:							
Continental Motors Corp., 1st Mtge. 6½s, 1939, Halsey, Stuart & Co	7,500,000	6½	[illegible]	Ban	Ban	[illegible]	Retired
Botany Consolidated Mills, Inc., 10-yr. secured 6½s, 1934, Blair & Co	8,000,000	6½	[illegible]	Ba 8.70	Ba 9.20	B 14.17	B [illegible]
Western Electric Co., Inc., Conv. 5s, 1944, J. P. Morgan & Co	35,000,000	5	Aaa 5.03	Aaa 4.85	Aaa 4.74	Aaa 4.71	Aaa 4.75
April:							
General American Tank Car Corp., Equip. Tr. 5½s, "B", 1925-34, Drexel & Co	5,000,000	5½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May:							
Bethlehem Steel Corp., Consol. Mtge. 6s, "A", 1948, Guaranty Co. of N. Y.	30,000,000	6	[illegible]	Baa 6.14	Baa 5.70	Baa 5.66	Retired
July:							
The M. A. Hanna Co., 10-yr. Conv. 6s, 1934, Dillon, Read & Co	7,000,000	6	[illegible]	Ba 7.20	Ba 7.11	Ba [illegible]	Ba [illegible]
August:							
Old Ben Coal Corp., 1st L. & R. 6s, 1944, Drexel & Co	8,000,000	6	[illegible]	Ba 6.20	Ba 6.81	Ba 6.90	Ba [illegible]
Old Ben Coal Corp., 10-yr. Conv. 7½s, 1934, Cassatt & Co	5,000,000	7½	[illegible]	B	B	B 10.00	B [illegible]
Sun Oil Co., Deb. 5½s, 1939, Lee, Higginson & Co	10,000,000	5½	[illegible]	A 5.60	A 5.41	A 5.45	A [illegible]

[fol. 4985]

September:							
General Asphalt Co., 5-yr. Coll. Tr. 6s, 1939, Underwritten by Drexel & Co., Curb Mkt.	5,000,000	6	[illegible]	A 5.24	A 4.97	A [illegible]	Retired
October:							
Wheeling Steel Corp., 1st & Ref. M. 5½s, "A", 1948, Lee, Higginson & Co	15,000,000	5½	[illegible]	A 5.78	A 5.54	A 5.54	A [illegible]
Pan American Petroleum & Transport Co., 10-yr. Conv. 6s, 1934, Blair & Co	12,000,000	6	[illegible]	Baa 4.55	Baa 5.30	A 4.98	A [illegible]
November:							
South Penn. Collieries Co., 1st M. 6s, "A", 1944, Lee, Higginson & Co	5,000,000	6	No rating	No rating	No rating	No rating	No rating Default in Interest
December:							
Central Leather Co., 1st Lien 5s, 1951, Kuhn, Loeb & Co	15,000,000	5	[illegible]	Baa 5.87	[illegible]	Retired	[illegible]
Andes Copper Mining Co., Conv. Deb. 7s, 1943, National City Co.	40,000,000	7	No rating	No rating	[illegible]	[illegible]	[illegible]
West Virginia Coal & Coke Co., 1st Closed M. 6s, 1950, First National Bank, N. Y.	10,000,000	6	[illegible]	B 8.20 (Reorganized)	No rating	No rating	[illegible]

"The 'average yield' shown on this exhibit is the arithmetical average [illegible] for the year and the low market quotation for the year.

Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1924 Rating, Average Yield	1925 Rating, Average Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
ills Corp., 1st & Ref. M 6½s, "A",	$6,000,000	6½	95	6.97	No rating 7.32½	Ba 8.07½	B 9.02	B 8.57	B 7.88	B 6.82	No rating	No rating
1st & Ref. Mtge. 5s, 1934-74, Drexel	15,000,000	5	....	5.30—5.40	No rating	A	A	A	A	Baa	Ba	P ....
1st Mtge. 6½s, 1939, Halsey, Stuart	7,500,000	6½	95½	6.99	Baa	Baa	Baa	Baa	.... 6.28	Retired 4/15/29 @ 102¼.		
Inc., 10-yr. secured 6½s, 1934,	8,000,000	6½	96½	6.99	Baa	Ba 7.23	Ba 8.70	Ba 9.29½	B 14.17	B 27.10	B 35.75	B
ds. 5s, 1944, J. P. Morgan & Co	35,000,000	5	96½	5.29	Aaa 5.16½	Aaa 5.01	Aaa 4.85	Aaa 4.74½	Aaa 4.71	Aaa 4.77	Aaa 4.68½	Aaa 5.18½
Corp., Equip. Tr. 5½s, "B", 1925-34,	5,000,000	5½	To Yield	5.00 5.75	....	....	....	....	....	....	....	A ....
sol. Mtge. 6s, "A", 1948, Guaranty	30,000,000	6	96	6.33	Baa 6.30½	Baa 6.40½	Baa 6.14	Baa 5.70½	Baa 5.66½	Retired 2/1/30 @ 105.		
deb. 6s, 1934, Dillon, Read & Co	7,000,000	6	98½	6.20	Ba	Ba 7.84	Ba 7.20½	Ba 7.11½	Ba 6.72½	Ba 6.85	No rating 6.40	Ba 7.32½
s, 1944, Drexel & Co	8,000,000	6	98	6.18	Baa 6.17	Baa 6.18½	Ba 6.70	Ba 6.81	Ba 6.90	Ba 8.29	B 11.63½	B 30.45
ds. 7½s, 1934, Cassatt & Co	5,000,000	7½	100	7.50	Ba	Ba	B	B	B 10.90½	B 13.71	B 22.16	B 46.18
Lee, Higginson & Co	10,000,000	5½	99¾	5.52	No rating 5.93	A 5.78	A 5.60½	A 5.41½	A 5.35	A 6.07	A 5.34	A 6.39½
conv. 6s, 1939. Underwritten by	5,000,000	6	97½	6.26	A	A 5.70½	A 5.24½	A 4.97½	A	Retired 10/1/29 @ 105.		
M. 5½s "A", 1948, Lee, Higgin-	15,000,000	5½	96½	5.77	A	A 6.05½	A 5.78½	A 5.54½	A 5.34½	A 5.50	Baa 5.50½	Ba 8.76½
nsport Co., 10-yr. Conv. 6s, 1934,	12,000,000	6	97	6.41	Baa 5.99	Baa 4.55	Baa 4.78	Baa 5.30	A 4.98	A 4.75	A 4.73½	A 5.50
M. 6s, "A", 1944, Lee, Higginson	5,000,000	6	94½	6.50	Ba	No rating	No rating	No rating	No rating	No rating Default in Interest.	No rating	No rating
, 1945, Kuhn, Loeb & Co	15,000,000	6	95	6.44	A	Baa 6.15½	Baa 5.87			Retired 1/1/28 @ 105.		
v. Deb. 7s, 1943, National City Co.	40,000,000	7	100	7.00	No rating 6.94½	No rating 7.30½	No rating 6.77½	Ba 5.57½		Retired 1/1/29 @ 110.		
o., 1st (closed) M. 6s, 1950, First	10,000,000	6	96	6.31	No rating	Ba 6.92	B 8.29 (Reorganized)	No rating	No rating 15.37½	Retired under Reorganization Plan.		

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4986] Sales During the Year 1925 of Long-term Bonds for $5,000,000 or Over, of Industrials and Others, Investment Rating (Moody's), and Yield from Date of Issue to December 31, 1931.

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1925 Rating, Average Yield	1926 Rating, Average Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
January:											
A. M. Byers Co., 1st M. 6s, 1945, Dillon Read & Co	$5,000,000	6	99	6.09	Baa	Retired 12,1/26 @ 103.					
Mid-Continent Petroleum Corp., 1st M. 6½s, 1940, Kuhn, Loeb, & Co	12,500,000	6½	97½	6.77	Baa 6.61	Baa 6.14	Baa 5.98½	Baa 5.87	Retired 3/1/29 @ 105.		
Union Oil Co. of Calif., 10 yr. 5s, 1935, Dillon, Read & Co	10,000,000	5	96	5.53	A 5.63	A 5.39	A 5.15½	A 5.13	A 5.42½	A 4.84	A 6.11
February:											
Magnolia Petroleum Co., Deb. 4½s, 1926-35, National City Co.	15,000,000	4½	..	4.25-4.90	Aaa	Aaa 5.55½	Aaa 4.11½	Aaa 4.74½	Aaa	Aaa	Aaa ....
(S. D.) Warren Co., 1st M. 6s, 1945, Estabrook & Co	6,000,000	6	98	6.18	Baa 6.00	Baa 6.11½	Baa 5.71	Baa 5.68	Baa 5.90½	Ba 7.86½	Ba 8.92
United States Rubber Co., 6½% Gold Notes, 1926-1940, Kuhn, Loeb & Co	30,000,000	6½	..	to yield {5.20 6.82	Baa	Baa	Ba	Ba	Ba	B	B ....
March:											
International Paper Co., Ref. M. 6s, "A", 1955, Bankers Trust Co.	15,587,000	6	96	6.30	Baa 6.22½	Baa 6.12	Baa 5.83½	Baa 6.04	Ba 6.71½	Ba 8.55	Ba 15.84
Utah-Idaho Sugar Co., 1st M. 6s, 1926-40, Kidder Peabody & Co.	7,000,000	6	..	5½-6¼	Ba	Ba	Ba	Ba	No rating	No Rating	No rating
April:											
Dodge Bros., Inc., 15 yr. Conv. deb. 6s, 1940, Dillon, Read & Co.	75,000,000	6	99	6.10	Baa 6.32	Ba 6.57	Ba 7.35½	Baa 6.32½	Baa 6.51	Baa 8.08	Baa 8.87½
Houston Oil Co., of Texas, 10-yr. 6½s, 1935, Whitaker & Co	7,000,000	6½	100	6.50	Baa	Baa 6.29	No rating 5.94½	Retired 10/1/28 @ 103½.			
May:											
Minnesota & Ontario Paper Co., 1st M. 6s, "A" 1930-45, Halsey Stuart & Co	16,000,900	6	99½98	6.04 6.18	No rating	No rating	Baa	Baa	Baa ..	No rating	P. & I. due 4/1/31 in default
June:											
American Linseed Co., 6s, 1930-35, Equitable Trust Co., N. Y.	6,000,000	6	100	6.00	Ba	Ba	Baa	Baa			Retired 6/15/30 @ 100½.
[fol. 4987]											
July:											
Hershey Chocolate Co., 1st M. & Coll. Tr. 5½s, 1940, National City Co	20,000,000	5½	98	5.70	A 5.57½	A 5.41	Retired 1/1/28				@ 103.
August:											
The United Oil Co., 1st M. & Coll. Tr. Conv. 6½s, 1935, Aronson & Co	5,000,000	6½	100	6.50	Baa 6.53½	.... 5.92	Retired 3/1/27 @ 105.				
North American Cement Corp., deb. 6½s, "A" 1940, Hemphill, Noyes & Co	6,000,000	6½	98½	6.66	Baa 6.50½	Ba 6.84½	B 8.11	B 9.33½	B 14.85½	B 15.51½	B 29.77½
September:											
Walworth Co., 1st M. 6s "A" 1945, E. H. Rollins & Sons	8,500,000	6	98½	6.13	Baa 6.23½	Baa 6.54½	Ba 6.55½	Ba 7.27	Ba 7.17	Ba 8.95	Ba 20.30½
General Petroleum Corp., 1st M. 5s, 1940, Blyth, Witter & Co	18,000,000	5	94¾	5.52	Aaa 5.59½	Aaa 4.97½	Aaa 4.84½	Aaa 4.86	Aaa 4.91½	Aaa 4.83½	Aaa 5.04
October:											
By-Products Coke Corp., 1st M. 5½s, "A" 1945, Lee, Higginson & Co	5,000,000	5½	94¼	6.00	Ba 5.85½	Baa 5.58½	Baa 5.34	Baa 5.34½	Baa 5.35½	Baa 5.22½	Baa 8.27
American Type Founders Co., Deb. 6s, 1940, Lazard Freres and Lehman Bros.	5,000,000	6	100	6.00	Baa 5.75	Baa 5.72½	Baa 5.43½	Baa 5.55	Baa 5.54	Baa 5.36½	Baa 5.87
Anglo-Chilian Consol. Nitrate Corp., deb. 7s, 1945, Lehman Bros.	16,500,000	7	100	7.00	No rating 7.07½	B 8.38½	B 7.88½	B 7.17½	B 8.28	B 9.54	B ....
Inland Steel Co., deb. 5½s, 1945, Kuhn, Loeb & Co	12,500,000	5½	98½	5.63	A 6.08	A 5.47½	Retired 5/1/28 @ 103½.				
United States Smelting Refining & Mining Co., 5½s, 1935, Lee, Higginson & Co	8,000,000	5½	99	5.63	Aa 5.50½	Aa 5.25½	Aa 5.06	Aa 5.07½	Retired 5/1/29 @ 104.		
November:											
National Dairy Products Corp. (Del.), Coll. Tr. 6s, 1940, Goldman, Sachs & Co	15,000,000	6	98½	6.15	Baa 6.21½	Baa 6.22					
The Trumbull Steel Co., 1st M. 6s, 1940, Bankers Trust Co	13,000,000	6	96	6.42	Baa 6.36½	Baa 6.34½	A 6.12	A 5.74	A 5.77½	Baa 6.59½	Baa 10.93
The Trumbull Steel Co., Deb. 7s, 1935*, Otis & Co	5,000,000	7	100	7.00	Ba 7.29	Ba 7.37	Baa 7.10½	Baa 6.29	Baa 6.61½	Ba 6.89	Ba 16.50
December:											
Belding Hemingway Co., Conv. 6s, 1936, Bankers Trust Co., Jan. 1, 1936	5,410,000	6	99¾	6.03	Ba 5.99	Ba 6.43½	Ba 6.53	Ba 6.87	B 9.50	B 11.25½	B 8.14
Albert Pick & Co. (Chicago), debenture 6s, 1936, Manufacturers Trust Co., N. Y., Jan. 1, 1936	6,000,000	6	98½	6.20	Baa	Baa 6.51½	Baa 6.20½				

National Dairy Products Corp. (Del.), Coll. Tr. 6s, 1940, Goldman, Sachs & Co.	15,000,000	6	98½	6.15	Baa	6.21½	Baa	6.22			Retired 3/28/28 @ 103½.								
The Trumbull Steel Co., 1st M. 6s, 1940, Bankers Trust Co.	13,000,000	6	96	6.42	Baa	6.36½	Baa	6.34½	A	6.12	A	5.74	A	5.77½	Baa	6.59½	Baa	10.93	
The Trumbull Steel Co., Deb. 7s, 1935*, Otis & Co.	5,000,000	7	100	7.00	Ba	7.29	Ba	7.37	Baa	7.10½	Baa	6.29	Baa	6.61½	Ba	6.89	Ba	16.50	
December:																			
Belding Hemingway Co., Conv. 6s, 1936, Bankers Trust Co., Jan. 1, 1936	5,410,000	6	99¾	6.03	Ba	5.99	Ba	6.43½	Ba	6.53	Ba	6.87	B	9.50	B	11.25½	B	8.14	
Albert Pick & Co. (Chicago), debenture 6s, 1936, Manufacturers Trust Co., N. Y., Jan. 1, 1936	6,000,000	6	98½	6.20	Baa	....	Baa	6.51½	Baa	6.29½	Baa	6.36½	No rating	8.67	No rating	14.73½	No rating		
[fol. 4988]																			
Pan-American Petroleum Co. (of Calif.), 1st M. 15-yr. conv. 6s, 1940, Blair & Co.	15,000,000	6	99	6.10	Baa	5.71½	Baa	5.80½	Ba	6.47½	Ba	6.52½	Ba	6.62½	No rating	8.61½	No rating		
Consumers Co., 1st S. F. Gold 6s, Jan. 1, 1946, Halsey Stuart & Co., Inc.	6,000,000	6	98	6.17	Baa	....	Baa	6.18½	Baa	6.16	Baa	5.96½	Baa	6.54	Ba	7.10½	Ba	12.96	

*Issued with warrants for stock rights. The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4989] Sales During the Year 1926 of Long-term Bonds for $5,000,000 or Over, of Industrials and Others, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1926 Rating, Average Yield		1927 Rating, Average Yield		1928 Rating, Average Yield		1929 Rating, Average Yield		1930 Rating, Average Yield		1931 Rating, Average Yield	
January:																
*Barnsdall Corp., Deb. 6s, 1940, Blair & Co	$25,000,000	6	100	6.00	Ba	6.16½	Ba	5.85	Retired 2/15/29.							
Chicago By-Product Coke Co., 1st & Ref. 5s, A, 1976, Union Trust Co. of Pittsburgh	13,000,000	5	94¾	5.30	Baa	5.10½	Baa	4.96	Assumed by Peoples Gas Light & Coke Co. 2/1/28.							
Crown Williamette Paper Co., 1st Mtge. 6s, Blyth, Witter & Co., 1951	20,000,000	6	99	6.08	Baa	6.08	Baa	5.88½	Baa	5.99½	Baa	5.93	Baa	6.13½	Baa	8.20
Fisk Rubber Co., 5 yrs. 5½s, S. F. gold notes Jan. 1, 1931, Dillon, Read & Co	10,000,000	5½	98¼	5.91	Baa	6.18	Baa	6.08½	Ba	7.99½	B	....	Caa	....	Caa	....
February:																
The Otis Steel Co., 1st M. 6s, "A" 1941, Blair & Co	12,000,000	6	98½	6.15	Ba	6.61	Baa	6.44	Baa	6.06	Baa	5.86	Ba	6.14½	Ba	12.20
Pacific Mills 5½s, Feb. 1, 1931, Lee, Higginson & Co	17,500,000	5½	96¾	6.27	Ba	....	Ba	....	Ba	....			Retired 8/1/30 @ 100½.			
March:																
Brown Co., 1st M. 5½s, A, 1946, Harris, Forbes & Co	20,000,000	5½	97	5.75	No rating	5.76½	Baa	5.48	Baa	5.39	Baa	5.76	Ba	6.58	Ba	10.50½
Goodyear Tire & Rubber Co. of Calif., 5 yr. 5½s, 1931, Dillon, Read & Co	5,000,000	5½	98½	5.85	Baa	6.21	Baa	6.08½	Baa	5.95½	Baa	6.14½				
Inspiration Consolidated Copper Co., 5 yr. 6½s, 1931, Guaranty Co. of N. Y	6,000,000	6½	100	6.50	Ba	6.16	Ba	6.54	Ba	6.08½	Ba	5.97	Retired.			
Keith (B. F.) Corp., 1st & Gen. Ref. Mtge. 6s, 1946, Dillon, Read & Co	6,000,000	6	100	6.00	Baa	....	Baa	6.15	No rating	6.07	No rating	7.62	No rating	8.03	No rating	13.33
McKeesport Tin Plate Co., 1st Mtge. gold 6s, 20-yr. S. F. Gold Bonds 1946, Bank of Pittsburgh	6,000,000	6	101½	5.87	No rating				Retired Nov. 1, 1928 @ 103.							
April:																
St. Regis Paper Co., 5-yr. Deb. 6s, April 1, 1931, F. Iz Carlisle & Co	5,000,000	6	99½	6.12	Baa	....	Baa	....	Baa	5.95½	Baa	6.77	....	6.00½		
May:																
Pickering Lumber Co., 1st M. 6s "A" 1946, Halsey, Stuart & Co	7,500,000	6	100	6.00	Ba	6.30½	Ba	6.27	Ba	6.23½	No rating	6.67½	No rating		5/14/31—Receivership.	
[fol. 4990]																
Indiana Limestone Co., 10 yr. 7% S. F. gold deb. 1936, E. W. Chress & Co	5,000,000	7	99	7.14	Ba	....	Ba	....	B	....	B	....	B	....	....	....
June:																
Container Corp. of America, 1st M. 6s, 1946, National City Co	5,000,000	6	99	6.09	Baa	6.19	Baa	6.16	Baa	5.96½	Baa	6.53	Ba	7.10½	Ba	16.85
July:																
The Long Bell Lumber Co., 1st M. 6s, Series "B" and "C" due 1943–1946, Halsey, Stuart Co	8,720,000	6	97	6.26	Ba	....	Ba	....	Ba	....	Ba	....	B	....	B	....
August:																
Westinghouse Elec. & Mfg. Co., 20 yr. 5s, 1946, Kuhn, Loeb & Co	30,000,000	5	99	5.08	Aaa	4.94½	Aaa	4.75	Aaa	4.72	Retired 3/1/29 @ 105.					
September:																
Consolidated Cigar Corp., Conv. 6s, 1936, Hornblower & Weeks	10,000,000	6	99½	6.07	Baa	6.10			Retired 1/4/28 @ 102.							
Penn-Dixie Cement Corp., 1st M. 6s, "A", 1941, National City Co	13,000,000	6	99½	6.05	Baa	6.02½	Baa	6.13½	Baa	6.30	Ba	9.43	Ba	9.91½	Ba	15.60
Stanley-Crandall Co. of Washington, D. C., Guar. 1st Mtge. S. F. 6s, 1946, Brown Bros. & Co	5,000,000	6	100	6.00	Baa	....	Baa	....	Baa	....	Ba	....	Ba	....	Ba	....
Macy (R. H.) & Co., Inc., 5½s, Ser. Gold deb. 1927–36, Ehman Bros	7,500,000	5¼	To Yield	4.75–5.25	A	....	A	....	A	....	....	....	....	....	....	....
October:																
International Paper Co., Conv. Deb. 6s, 1941, Bankers Trust Co.	25,000,000	6	98	6.21	Ba	6.17½	Retired 12/1/27 @ 102½.									
California Petroleum Corp. 12-yr. Conv. Deb. 5½s, 1938, Blair & Co	12,000,000	5½	98	5.73	A	5.46½	Baa	5.61½	Baa	5.13	Baa	5.70	Baa	5.42½	Baa	9.69½
Richfield Oil Co. of Calif., 1st M. & Coll. Tr. Conv. 6s "A", 1941, Bond & Goodwin & Tucker, Inc	12,000,000	6	99	6.10	Baa	6.18	Baa	6.51½			Retired 2/15/29 @ 102½.					
Hood Rubber Co., 10 yrs. Conv. 5½s, gold notes 1936, Bankers Trust Co	5,000,000	5½	98½	5.70	No rating	5.78½	No rating	6.21½	B	7.20½	B	7.68½	B	10.49	B	15.75½
International Paper Co., Conv. 6s, gold deb. 1941, Bankers Trust Co																

& Co.	12,000,000	5½	98	5.73	A	5.46½	Baa	5.61½	Baa	5.13	Baa	5.70	Baa	5.42½	Baa	9.69½
Richfield Oil Co. of Calif., 1st M. & Coll. Tr. Conv. 6s, "A", 1941, Bond & Goodwin & Tucker, Inc.	12,000,000	6	99	6.10	Baa	6.18	Baa	6.51½			Retired 2/15/29 @ 102½.					
Hood Rubber Co., 10 yrs. Conv. 5½s, gold notes 1936, Bankers Trust Co.	5,000,000	5½	98½	5.70	No rating	5.78½	No rating	6.21½	B	7.20½	B	7.68½	B	10.49	B	15.75½
International Paper Co., Conv. 6s, gold deb. 1941, Bankers Trust Co.	25,000,000	6	98	6.21	Ba	6.17½	Retired Dec. 1, 1927 @ 102½.									
[fol. 4991]																
November:																
The Youngstown Sheet & Tube Co., deb. 6s, July 1943, Bankers Trust Co.	10,000,000	6	103½	5.67	A	5.69½			Retired 1/1/28 @ 105.							
Gotham Silk Hosiery Co., Inc., 10 yr. deb. 6s, 1936, Hallgarten & Co.	6,000,000	6	100	6.00	Baa	....	Baa	6.01	Baa	5.80½	Ba	7.52½	Ba	9.34	Ba	11.41
Standard Oil Co. (N. J.), 20 yr. deb. 5s, 1946, J. P. Morgan & Co.	120,000,000	5	100½	4.96	Aaa	4.83	Aaa	4.75½	Aaa	4.75	Aaa	4.85	Aaa	4.75½	Aaa	4.83
December:																
Standard Oil Co. (N. Y.), 25-yr. deb. 4½s, 1951, Dillon, Read & Co.	50,000,000	4½	97¾	4.65	Aaa	4.64½	Aaa	4.79½	Aaa	4.76½	Aaa	4.80½	Aaa	4.66	Aaa	5.06
Chile Copper Co., 20-yr. Deb. 5s, 1947, National City Co.	35,000,000	5	96¾	5.26	Baa	5.25½	A	5.36½	A	5.37½	A	5.49	Baa	5.69½	Baa	9.90
Dierks Lumber & Coal Co., 1st Mtge. S. F. 6% Gold Bonds, 1932-41, Harris, Forbes & Co.	6,500,000	6	Par	....	Baa	....	Baa	....	No rating		No rating		No rating			
McCrory Stores Corp., 5½s, gold deb. 1941, National City Co.	6,000,000	5½	98	5.70	Baa	....	Baa	5.59½	Baa	5.44	Baa	6.02	Baa	5.87	Baa	7.55

* Issued with warrants for common stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4992]

Sales During the Year 1927 of Long-term Bonds for $5,000,000 or Over of Industrials and Others, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1927 Rating, Average Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
January:									
California Petroleum Corp., Conv. Deb. 5s, 1939, Blair & Co.	$8,000,000	5	96½	5.40	Baa 5.65	Baa 5.04	Baa 5.48	Baa 5.40	Baa 9.63½
Gulf Oil Corp. of Pa., Deb. 5s, 1947, Union Trust Co. of Pittsburgh	35,000,000	5	100	5.00	Aa 5.00	Aa 4.92	Aaa 4.97½	Aaa 4.87	Aaa 5.54
February:									
(Julius) Kayser & Co., Conv. Deb. 5½s, 1947, Co. to sth.; underwritten by Blair & Co	7,000,000	5½	96½	5.80	Baa 5.39½	Baa 3.66½	Retired 3/1/29 @ 104¾.		
Aluminum Co. of America, Deb. 5s, 1952, Union Trust Co. of Pittsburgh	60,000,000	5	100	5.00	Aa 4.97½	Aa 4.87½	Aa 4.88½	Aa 4.81½	Called for payment.
Fairbanks Morse & Co., deb. 5s, 1942, Lee, Higginson & Co.	8,000,000	5	97½	5.24	A 5.34	A 5.39	A 5.64½	A 5.43	A 5.10½
Hudson (The J. L.) Co., 5s, Ser. Gold Notes 1930-36, Goldman, Sachs & Co	10,000,000	5	To y.	4.85–5.02	No rating	No rating	No rating	No rating	No rating
March:									
Independent Oil & Gas Co., conv. deb. 6s, 1939, Co. to stkhdrs; underwritten	6,500,000	6	99	6.12	Ba	Ba 5.22½	Ba 5.02½	Ba 5.82	Ba 10.21½
Robert Gair & Co., (N. Y.) 1st M. 5½s, 1942, Edw. B. Smith & Co.	5,000,000	5½	97½	5.75	Baa	Retired 6/1/28 @ 105.			
Skelly Oil Co., Deb. 5½s, 1939, Taylor, Ewart & Co.	15,000,000	5½	98½	5.67	Ba 5.93½	Ba 6.30	Ba 6.93	Ba 7.64	Ba 13.72
White Eagle Oil & Refining Co., Deb. 5½s, 1937, Dillon, Read & Co.	5,000,000	5½	100	5.50	Baa 6.14	Baa 5.47	Aaa 5.49½	Aaa 4.81	Aaa 5.67
Hearst Magazine, Inc., 6s, Ser. Gold Deb. 1929-38, Halsey, Stuart & Co.	10,000,000	6	To y.	6.24–6.27	No rating	No rating	No rating	No rating	No rating
April:									
Humble Oil & Refining Co., Deb. 5s, 1937, J. P. Morgan & Co.	25,000,000	5	100	5.00	Aa 5.17	Aa 5.03½	Aa 5.16	Aa 4.77	Aa 5.04
Shell Union Oil Corp., Deb. 5s, 1947, Lee Higginson & Co.	50,000,000	5	99½	5.04	A 5.19½	A 5.24	A 5.43	Ba 6.67½	Ba 8.42½
American Radiator Co., Deb. 4½s, 1947, First National Bank, New York	10,000,000	4½	96	4.81	Aaa 4.74½	Aaa 4.60½	Aaa 4.78½	Aaa 4.67	Aaa 5.09
[fol. 4993]									
Minnesota & Ontario Paper Co., 1st M. 6s, "C", 1950, Halsey, Stuart & Co	$5,000,000	6	100	6.00	Baa	Baa	Baa	....	I. due 5/1/31 in default. 17.27
Spruce Falls Power & Paper, Ltd., 1st Mtge. 5½s, Service Gold Bonds, Oct. 1930-Apr. 1, 1943, First Trust & Savings Bank	13,000,000	5½	100	5.50	No rating	No rating	Baa	Baa	Baa ....
May:									
Allis-Chalmers Mfg. Co., Deb. 5s, 1937, Hayden, Stone & Co.	15,000,000	5	99	5.13	A 4.89½	A 5.00	A 5.12	A 4.77	A 6.97
Remington-Rand, Inc., Deb. 5½s, "A" ** 1947, National City Co.	25,000,000	5½	100	5.50	Baa 5.75	Baa 5.95½	Baa 5.80½	Ba 6.37½	Ba 13.64½
Phillips Petroleum Co., Deb. 5¼s, 1939, Harris, Forbes & Co.	40,000,000	5¼	99¼	5.33	Baa 5.43	Baa 6.11½	Baa 6.74	Ba 6.50½	Ba 12.14½
Hall Printing Co., 1st Mtge. & Coll. Tr. S. F. 5½s, Ser. "A", 1947, Lee, Higginson & Co	6,000,000	5½	92½	6.16	Baa	Baa	Baa	Baa	Baa ....
Goodyear Tire & Rubber Co., 1st Mtge. & Coll. Tr. 5s, "A" 1957, Dillon, Read & Co	60,000,000	5	97	5.20	A 5.37	A 5.51½	A 5.74	Baa 5.82	Baa 6.99½
June:									
Koppers Gas & Coke Co., Deb. 5s, 1947, Union Trust Co. of Pittsburgh	25,000,000	5	96	5.33	No rating	No rating	5.03½	Baa 5.29	Baa 5.12½	Baa 6.90½
P. Lorillard Co., Deb. 5½s, 1937, Guaranty Co. of N. Y.	15,000,000	5½	97½	5.83	Baa 5.80	Ba 6.93.	Ba 8.13½	Ba 7.26½	Ba 6.93½
Columbia Steel Corp., 1st M. 5½s "A", 1947, American National Co	7,500,000	5½	99½	5.54	Ba	Ba. 5.59½	Retired 12/31/29 @ 105.		
The Hudson Coal Co., 1st M. 5s, "A", 1962, Kuhn, Loeb & Co.	35,000,000	5	98½	5.09	Baa 5.27½	Ba 5.82½	Ba 7.37	B	B 10.73
Pittsburgh Screw & Bolt Corp., Deb. 5½s, 1947, Blair & Co.	5,000,000	5½	100	5.05	Ba 5.52½	Baa 5.58½	Baa 5.72½	Baa 5.58	Baa 5.54½
Proctor & Gamble Co., Deb. 4½s, 1947, First National Bank, Cincinnati	11,000,000	4½	98¾	4.60	Aaa 4.57½	Aaa 4.68½	Aaa 4.97½	Aaa 4.62	Aaa 4.61
Pathe Exchange Inc., S. F. 7s, Deb.*** 1937, Blair & Co.	6,000,000	7	..	....	B 8.56½	B	B	No rating 19.85	No rating 14.35½
Pennsylvania Glass Sand Corp., 1st Mtge. S. F. 6s, 1952, Brown Bros.	5,000,000	6	92½	6.62	No rating 6.01	No rating 5.74½	No rating 5.92	No rating 6.08½	No rating 5.96
[fol. 4994]									

Pennsylvania Glass Sand Corp., 1st Mtge. S. F. 6s, 1952, Brown Bros.	5,000,000	6	92½	6.62	No rating	6.01	No rating	5.74½	No rating	5.92*	No rating	6.08½	No rating	5.96
[fol. 4994]														
July:														
The Pure Oil Co., 5½s, 1937, Guaranty Co. of N. Y.	$20,000,000	5½	98	5.77	Baa	5.64	Baa	5.61	Baa	5.74	Baa	6.86½	Baa	9.91½
August:														
Consolidated Water Power & Paper Co., 1st Mtge. 5½s, "A", 1947, National City Co.	7,500,000	5½	97	5.75	Baa	5.69	No rating	5.65½	Retired 2/1/29 @ 103.					
National Radiator Corp., Deb. 6½s, 1947, Bankers Trust Co.	12,000,000	6½	100	6.50	Ba	6.47½	B	8.00½	B	20.71	Caa	28.61½	Caa	....
September:														
A. E. Staley Mfg. Co., 1st M. 6s, 1942, Blair & Co.	6,000,000	6	99	6.10	Ba	6.09½	Ba	6.13	Ba	6.19½	Ba	6.19½	Ba	9.00
St. Louis Gas & Coke Corp., 1st Mtge. S. F. 6s, Gold Bonds, 1947, Chase Securities Corp.	10,000,000	6	97	6.26	No rating		B	6.60½	No rating	7.71½	B	....	B	17.96
Libby, McNeill & Libby, 1st Mtge. S. F. 5s, 1942, Harris, Forbes & Co.	12,500,000	5	97½	5.24	Baa	5.31½	Baa	5.53½	Baa	5.95½	No rating	5.76½	No rating	7.42½
Firestone Tire & Rubber Co. of Cal., Guar. S. F. 5s, "A", 1942, Otis & Co.	10,000,000	5	96½	5.34	A	5.31½	A	5.47	A	5.78	Baa	6.01½	Baa	8.59½
October:														
Continental Oil Co., Deb. 5¼s, 1937, National City Co.	12,000,000	5¼	99	5.38	Baa	5.40½	Baa	5.76	Baa	6.21½	Baa	6.34½	Baa	8.26
Shell Pipe Line Corp., Deb. 5s, 1952, Lee, Higginson & Co.	30,000,000	5	98	5.14	A	5.14½	A	5.28	A	5.43	A	5.93½	A	7.49
American Cyanamid Co., 15 yr. S. F. 5s, Gold deb. 1942, Guaranty Co. of N. Y.	5,000,000	5	94	5.60	Baa	5.52	A	5.57½	A	5.36	Baa	5.44	Baa	7.54
November:														
International Match Corp., Deb. 5s, 1947, Lee Higginson & Co.	50,000,000	5	98½	5.12	Aa	5.10	Aa	5.12	Aa	5.39	A	5.19	Baa	9.85½
Pennsylvania Tank Line Equip., Tr. 5s, "AA1" 1928-37, Freeman & Co.	6,000,000	5	To yield 4.75-5.30		Baa	....	Baa	....	Baa	....	Baa	....	Baa	....
Paramount Famous Lasky Corp., S. F. 6s, Gold bonds 1947, Kuhn, Loeb & Co.	16,000,000	6	99½	6.04	Baa	6.02	Baa	6.03	Baa	6.36	Baa	6.41½	Baa	11.32
Hearst Publications, Inc., 1st Mtge. & Coll. Gold 6¼s, Nov. 1928-47, Halsey Stuart & Co.	20,000,000	6¼	To yield 5.00-6.25		No rating		No rating		No rating		No rating		No rating	
[fol. 4995]														
December:														
Crown, Cork & Seal Co., Inc., (N. Y.) 6s, 1947, Paine, Webber & Co.	$5,500,000	6	98½**	6.13	Ba	....	Ba	6.09½	Baa	6.23½	Baa	6.20	Baa	7.31½
York Ice Machinery Co., 1st M. 6s, 1947, West & Co.	6,500,000	6	101	5.91	Baa	....	Baa	....	Baa	....	Ba	....	Ba	....
Sinclair Crude Oil Purchasing Co., 5½s, "A", Jan. 1938, National City Co.	42,000,000	5½	98½	5.70	A	....	A	5.75	A	6.24	A	5.50	A	6.15
McCrory Stores Corp., 5½s, Deb. 1941; National City Co.	6,000,000	5½	98	5.71	Baa	5.59½	A	5.44	Baa	6.02	Baa	5.87½	Baa	7.55

* Issued with detachable warrants for common stock rights.
** Offered with non-detachable stock purchase warrants.
*** With non-detachable warrants for common stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4996]

Sales During the Year 1928 of Long-term Bonds for $5,000,000 or Over of Industrials and Others, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1928 Rating, Average Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
January:								
American Rolling Mill Co., Deb. 5s, 1948, Harris, Forbes & Co.	25,000,000	5	99½	5.04	Baa 5.22½	Baa 5.14	Baa 5.38½	Baa 9.83½
Sharon Steel Hoop Co., 1st M. 5½s "A", 1948, Otis & Co.	7,000,000	5½	100½	5.46	Baa 5.67½	Baa 5.75½	Ba 5.97½	Ba 10.34
Proctor & Gamble 4½s % Gold deb., July 1, 1947, First National Bank, N. Y.	5,000,000	4½	100	4.50	Aaa 4.68	Aaa 4.96½	Aaa 4.62	Aaa 4.61
February:								
Pittsburgh Steel Co., Deb. 6s, 1948, Union Trust Co. of Pittsburgh	11,000,000	6	101	5.91	Baa 5.85	Baa 5.85	Baa 5.82	Ba 7.86½
Spang, Chalfant and Co., Inc., 1st M. 5s, 1948, Dillon, Read & Co.	7,000,000	5	99	5.08	Baa	Baa	Baa	Baa ....
Certain-teed Products Corp., Deb. 5½s, "A", 1948, Blair & Co., Inc.	13,500,000	5½	98½	5.63	Ba 6.56	B 9.31	B	B 14.10½
Firestone Cotton Mills, 5s, 1948, Otis & Co.	12,000,000	5	97	5.24	A 5.52½	A 5.79	Baa 6.64½	Baa 8.70½
Scripps (E. W.) Co., 15-yr. 5½%, Deb. Gold Bonds, 1943, Guaranty Co. of N. Y.	8,500,000	5½	99	5.60	No rating 5.91½	No rating 6.60	No rating 5.92½	No rating 9.21
Standard Oil of N. Y., 4½s% Ser. Gold, deb. 1929–48, Blair & Co., Inc.	20,000,000	4½	94¾	To Yield {4.05 / 4.60}	Aaa	Aaa	Aaa	Aaa ....
March:								
Shaffer Oil & Refining Co., Conv. 6s, Mar. 1, 1933, H. M. Byllesby & Co.	10,000,000	6	98½	6.35	Ba 6.24	Ba 6.59½	Ba 8.81½	B 18.45
Inland Steel Co., 1st M. 4½s, 1978, Kuhn, Loeb & Co.	30,000,000	4½	95	4.76	Aa 4.94	Aa 4.95	Aa 4.77½	Aa 5.46½
New York Dock Co., 5% Serial Gold Notes, 1929–38, A. B. Leach & Co., Inc.	10,000,000	5	....	To Yield {4.50 / 5.40}	Ba	Ba	Ba	Ba ....
Miehle Printing Press & Mfg. Co., 20-yr. S. F. 5½% Gold Deb. Ser. "A" 1948, Halsey, Stuary & Co.	5,000,000	5½	101	5.42	No rating	No rating	No rating	No rating
April:								
Peabody Coal Co. (Consolidated Company), 1st M. 5s; "A", 1953, Halsey, Stuart & Co.	12,500,000	5	96½	5.25	No rating 5.54½	No rating 5.99	No rating 6.76½	No rating 11.21½
[fol. 4997]								
Wheeling Steel Corp., 1st & Ref. M. 4½s, "B", 1953, Lee, Higginson & Co.	21,000,000	4½	93	4.99	A 5.26	A 5.50	Baa 5.30	Ba 8.03
Holly Sugar Corp., 1st M. 6s, 1943, Federal Securities Corp.	6,500,000	6	100	6.00	Ba 6.11½	B 7.62	B	B 15.85
International Cement Corp. conv. deb. 5s, 1948, Hayden, Stone & Co.	18,000,000	5	97	5.24	A 4.83	A 4.85	Baa 5.25	Baa 7.45½
Childs Co., 15-yr. 5% Gold deb., 1943, Laird, Bissell & Meeds	6,000,000	5	96	5.40	Baa 5.82½	Baa 6.62	Baa 6.91	Baa 10.52½
May:								
Huston Oil Co., Conv. Deb. 5½s, 1938, Mackubin, Goodrich & Co.	8,000,000	5½	101	5.37	Baa 5.38	5.89	Retired 7/15/30 @ 102½.	
Sysquehanna Silk Mills deb. 5s, 1938, Lee, Higginson & Co.	8,000,000	5	96	5.53	No rating 6.46	No rating 7.61	No rating	No rating 22.28½
American Ice Co. (U. S.), S. F. 5% Gold deb. 1953, Brown Bros. & Co.	6,000,000	5	100	5.00	A 5.55	A 5.83	Baa 6.26	Baa 7.78½
June:								
Colon Oil Corp. (Del.), Conv. Deb. 6s, 1938, Lee, Higginson & Co.	10,000,000	6	100	6.00	No rating 5.93	No rating 8.71½	No rating	No rating 20.26
Container Corp. of America, Deb.* 5s, 1943, National City Co.	6,000,000	5	98½	5.14	Ba 5.59½	Ba 7.66	B 8.80½	B 15.52
Strawbridge & Clothier, 1st Mtge. S. F. 5s, Sept., 1948, Brown Bros. & Co.	12,000,000	5	100	5.00	Baa 5.05	Baa 5.25½	Baa 5.39½	Baa 5.46
July:								
Transcontinental Oil Co., 1st M.** 10-yr. S. F. 6½% Gold Bonds 1938, Gorrell & Co.	12,000,000	6½	100	6.50	Ba 6.06½	Ba 8.31½	No rating 7.48	Retired 9/2/31.
Gannet Co., Inc., 15-yr. S. F. 6%, Gold deb. Ser. "A", Aug., 1943, Hemphill, Noyes & Co.	5,000,000	6	99¾	6.03	Ba 6.17	Ba 7.23	Ba 7.71	Ba 8.94½
September:								
Kendall Company, deb. 5½s, "A",* 1948, National City Co.	6,500,000	5½	95	5.93	Baa 5.71½	Baa 6.27½	B 6.17	B 12.04
October:								
Abraham & Straus, Inc., 15-yr. 5½** Gold deb. Oct., 1943.								

Hemphill, Noyes & Co.	5,000,000	6	99¾	6.03	Ba	6.17	Ba	7.23	Ba	7.71	Ba	8.94½
September:												
Kendall Company, deb. 5½s, "A",* 1948, National City Co.	6,500,000	5½	95	5.93	Baa	5.71½	Baa	6.27½	B	6.17	B	12.04
October:												
Abraham & Straus, Inc., 15-yr. 5½** Gold deb. Oct., 1943, Lehman Bros.	5,150,000	5½	101	5.40	A	4.45½	A	4.91	A	5.96	A	7.16½
[fol. 4998]												
Connecticut Coke Co., 1st Mtge. Gold 5s, "A", Sept., 1948, Union Trust Co.	5,500,000	5	95	5.40	No rating		No rating		No rating		No rating	
November:												
Pacific Western Oil Co., Deb. 6½s,* 1943, Blyth, Witter & Co.	15,500,000	6½	100	6.50	No rating	6.54	Ba	8.36½	Ba	8.41	Ba	12.42
Joseph T. Ryerson & Co., Inc., Deb. 5s, 1943, Lee, Higginson & Co.	5,000,000	5	96	5.39	Baa	5.39	Baa	5.71	Baa	5.55	Baa	6.16
Balaban & Katz Corp. 5½% Ser. Gold Notes, 1929–38, Lawrence Stern & Co.	5,000,000	5½	99¾ To 98.12 Yield	5.75	Baa	....	Baa	....	Baa	....	Baa	....
December:												
Republic Brass Corp., 1st M. 6s "A", 1948, Kissel, Kinnicutt & Co.	10,000,000	6	103	5.75	No rating		No rating	5.86	No rating	5.82½	No rating	

* Issued with detachable warrants for common stock rights.
** Issued with warrants for stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 4999]

Sales During the Year 1929 of Long-term Bonds for $5,000,000 or Over, of Industrials and Others; Investment Rating (Moody's) and Yields from Date of Issue to December 31, 1931.

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering Price	Original Public Offering Yield	1929 Rating, Average Yield	1930 Rating, Average Yield	1931 Rating, Average Yield
January:							
Pittsburgh Coal Co., Deb. 6s, 1949, Union Trust Co	$20,000,000	6	100	6.00	Ba 5.98	Ba 6.07½	Ba 7.49½
Railway Express Agency, Inc., Serial 5s, A, 1929–49, J. P. Morgan & Co	32,000,000	5	100	5.00	Aaa	Aaa	Aaa ....
February:							
Winchester Repeating Arms Co. (of Del.), 5-yr. Deb. 6½s, Feb. 1, 1934, Kidder, Peabody & Co	6,500,000	6½	99½	6.62	Ba 7.88½	Caa	Caa ....
American Service Co., 1st gold 6s* "A" 1944, Halsey, Stuart & Co., Inc	7,000,000	6	99	6.10	Ba	No rating	No rating
March:							
Philadelphia & Reading Coal & Iron Co., conv. deb. 6s, 1949, offered to stkhdrs. of Co., underwritten by Drexel & Co	30,800,000	6	100	6.00	Ba 6.30½	Ba 7.44½	Ba 13.12
Warner-Quinlan Co., Conv. Deb. 6s, 1939, Hayden, Stone & Co	7,000,000	6	98½	6.20	Ba 7.33½	B	Ba 17.42
April:							
American I. G. Chemical Corp., Guar. 5½s, Conv. deb. 1949, National City Co	30,000,000	5½	95	5.93	Aa 4.52½	Aa 5.33	Aa 8.72
Warner Co., 1st S. F. Gold 6s, 1944,** Dillon, Read & Co	7,000,000	6	99	6.10	Ba	Ba	Ba 8.75
May:							
Richfield Oil Co., of California, 1st M. & Coll. Tr. Conv. 6s "A" 1944, Bond & Goodwin & Tucker, Inc	25,000,000	6	99	6.10	Ba 6.14	No rating 10.14	5/1/31 Int. & S. F. default. No rating 17.71½
June:							
General Steel Castings Corp., 1st M. 5½s*, "A" 1949, Drexel & Co	20,000,000	5½	100	5.50	Baa 5.34½	Ba 5.75½	Ba 8.35
[fol. 5000]							
July:							
General Theatres Equipment Inc. Conv. Deb. 6s, 1944, Chase Securities Corp	6,000,000	6	99	6.10	No rating	Called for redemption 7/1/30	
Koppers Gas & Coke Co., Deb. 5½s, 1950, Union Tr. Co. of Pittsburgh	25,000,000	5½	99	5.58	Baa	Baa 5.37	Baa 7.05½
September:							
Shell Union Oil Corp., S. F. deb.** 5s, 1949, Lee, Higginson & Co	50,000,000	5	100	5.00	A 5.28½	Ba 6.26½	Ba 8.10½
October:							
The Texas Corp. (Del.), Conv. Deb. 5s, 1944, Continental-Illinois Co	100,000,000	5	98½	5.14	Aa 4.95½	Aa 4.92½	Aa 7.21½
Simmons Co., Deb. 5s, 1944, Co. to** stockholders; underwritten	15,000,000	5	99½	5.05	Baa	Ba 5.21	Ba ....
January:							
Butler Brothers, 5s Gold deb., 1932-45, Halsey, Stuart & Co	$7,500,000	5		To 5.30 Yield 5.75	No rating	No rating	No rating
March:							
Brown Co., 1st M. 5½s, B, 1950, Harris, Forbes & Co	5,000,000	5½	95	5.93	Ba	Ba 6.03	Ba 9.93½
General Baking Co., Deb. 5½s, 1940, Marine Trust Co., of Buffalo	7,000,000	5½	97	5.90	Baa	Baa 5.84	Baa 6.39½
Union Oil Co. of California, Deb.† 5s, 1945, Dillon, Read & Co	15,000,000	5	99½	5.05	A	A 5.38½	A 7.03½
Illinois Publishing & Printing Co., Sec. 6½s, Gold Deb. 1931–32, 33, 50, Halsey, Stuart & Co	5,000,000	6½	100	6.50	....	No rating	No rating
April:							
General Theatres Equipment, Inc., Conv. deb. 6s, 1940, Chase Securities Corp	30,000,000	6	99½	6.07	B	B 11.11	B 21.74
Pure Oil Co., 5½s S. F. gold notes, 1940, Guaranty Co. of N. Y.	20,000,000	5½	97½	5.83	Baa	Baa 6.47	Baa 9.53½
McKesson & Robbins, Inc., Conv. Deb. 5½s, 1950, Chatham Phenix Corp	22,000,000	5½	96	5.84	Ba	Ba 7.01	Ba 10.15½
Houston Oil Co. of Texas Secured 5½s, A, 1940, Mackubin, Goodrich & Co	12,000,000	5½	97	5.90	Baa	Baa 6.42½	Ba 9.55
Caterpillar Tractor Co., 5-yr. Conv. 5s, April 1, 1935, Peirce, Fair & Co.	10,000,000	5	98½	5.35	A	A 5.33½	A 8.53½

General Theatres Equipment, Inc., Conv. deb. 6s, 1940, Chase Securities Corp	30,000,000	6	99½	6.07	B	B	11.11	B	21.74
Pure Oil Co., 5½s S. F. gold notes, 1940, Guaranty Co. of N. Y.	20,000,000	5½	97½	5.83	Baa	Baa	6.47	Baa	9.53½
McKesson & Robbins, Inc., Conv. Deb. 5½s, 1950, Chatham Phenix Corp	22,000,000	5½	96	5.84	Ba	Ba	7.01	Ba	10.15½
Houston Oil Co. of Texas Secured 5½s, A, 1940, Mackubin, Goodrich & Co	12,000,000	5½	97	5.90	Baa	Baa	6.42½	Ba	9.55
Caterpillar Tractor Co., 5-yr. Conv. 5s, April 1, 1935, Peirce, Fair & Co.	10,000,000	5	98½	5.35	A	A	5.33½	A	8.53½
Newberry (J. J.) Co., 5½s Conv. gold notes, 1940, Guaranty Co. of N. Y.	5,000,000	5½	99	5.63	Baa	Baa	6.98½	Baa	8.08½
May:									
Crucible Steel Co. of America, Deb. 5s, 1940, Chase Securities Corp.	10,000,000	5	99½	5.06	A	A	5.10½	A	7.45½
The Mead Corp. 1st Mtge. Conv. 6s, "A", 1945, National City Co.	9,500,000	6	97	6.31	No rating	No rating	7.24	No rating	12.20½
[fol. 5002]									
The Glidden Co., 5 yr. 5½s, June 1, 1935, Bancamerica Blair Corp.	6,000,000	5½	99¾	5.56	Ba	Ba	6.81½	Ba	12.06½
June:									
Union Gulf Corp., Coll. Trust 5s, 1950, Union Trust Co. of Pittsburgh	60,000,000	5	99	5.08	Aaa	Aaa	4.95	Aaa	5.32
Armstrong Cork Co., Conv. Deb. 5s, 1940, Co. to stockholders; underwritten by Guaranty Co. of N. Y.	14,931,000	5	98	5.26	Ba	Ba	5.78	Ba	7.61½
Hudson Bay Mining & Smelting Co., Ltd., 5-yr. Conv. deb. 6s, July 15, 1935, Co. to stockholders; underwritten by J. P. Morgan & Co.	5,000,000	6	100	6.00	No rating	No rating	7.25½	No rating	16.88
Saxet Co., 1st lien, Coll. Conv. 6s, "A", 1945, G. E. Barrett & Co., Inc.	5,000,000	6	99	6.10	Ba	No rating		No rating	
July:									
California Packing Corp., Conv. Deb. 5s, 1940, Dean, Witter & Co.	15,000,000	5	100	5.00	Baa	Baa	5.44½	Baa	9.16½
Crane Co., 10 yr. 5% notes, 1940, Continental Illinois Co., Inc.	12,000,000	5	100	5.00	Aa	Aa	4.88½	Aa	6.20½
August:									
Paramount Publix Corp., 5½s, 1950, Kuhn, Loeb & Co.	15,000,000	5½	94½	5.97	Baa	Baa	6.92½	Baa	10.97½
Swift & Co., 10 yr. 5% notes, 1940, Continental Illinois Co., Inc.	30,000,000	5	100	5.00	A	A	5.00	A	5.69
October:									
Gillette Safety Razor Co., Conv. Deb. 5s, 1940, Lee, Higginson & Co	20,000,000	5	96	5.53	Baa	Baa	7.26½	Baa	7.26
Lehigh Coal & Navigation Co., Cons. S. F. 4½s, "C", Jan., 1954, Drexel & Co	6,000,000	4½	99½	4.53	Aaa	Aaa	4.62	Aaa	4.88

* Issued with non-detachable warrants for common stock rights.
** Issued with warrants for common stock rights.
† Issued with warrants for stock rights.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 5003]

Sales During the Year 1931 of Long-term Bonds for $5,000,000 or Over, of Industrials and Others, Investment Rating (Moody's), and Yields from Date of Issue to December 31, 1931

Name of Company; Type of Issue; House of Issue	Amount Offered	Rate %	Original Public Offering			1931 Rating, Average Yield	
			Price	Yield	Rating		
January:							
International Match Corp., Conv. Deb. 5s, 1941, Lee, Higginson & Co.	$50,000,000	5	96	5.50	A	Baa	10.55
Inland Steel Co., 1st Mtge. 4½s, "B" 1981, Kuhn, Loeb & Co.	15,000,000	4½	96½	4.68	Aa	Aa	5.47
March:							
Interlake Iron Corp., 1st M. 5s, "B" 1951, Lee, Higginson & Co.	5,000,000	5	97	5.24	Baa	Baa	8.82
Youngstown Sheet & Tube Co., 1st M. 5s, "B" 1970, Bankers Co. of N. Y.	25,000,000	5	101	4.94	A	A	7.38½
General American Transportation System Equip. Trust 4½s "A" 1932–46, Kuhn, Loeb & Co.	9,690,000	4½		3.75–4.85	A	A	....
Vanadium Corp. of America, Conv. Deb. 5s, 1941, Lee, Higginson & Co.	5,000,000	5	97½	5.33	Baa	Baa	11.85½
Warren Bros. Co., Conv. deb. 6s, 1941, Bancamerica Blair Corp.	5,000,000	6	99	6.13	Baa	Ba	13.22
Grigsby-Grunow Co., Conv. deb. 6s, Mar. 1, 1936, offered to creditors and stockholders of Co.	5,000,000	6	97½	6.60	B	B	16.84
April:							
National Steel Corp., 1st (Coll.) Mtge. 5s, 1956, National City Co.	40,000,000	5	99	5.07	Baa	Baa	6.79
St. Joseph Lead Co., Conv. Deb. 5½s, 1941, Co. to stkh. underwritten by J. P. Morgan & Co.	9,752,300	5½	97½	5.83	....	Baa	6.68½
Fox Film Corp., 5 yr. Conv. Deb. 6s, April 1, 1936, Chase Securities Corp.	30,000,000	6	98	6.47	Ba	B	15.60
December:							
Radio Keith Orpheum Corporation Deb. 6s, 1941, Co. to stockholder.	11,600,000	6	100*	6.00	B	B.	....

* Offered in ratio of $5 debenture and ¾ share of common stock.

The "average yield" shown on this exhibit is the arithmetical average of the yields computed on the basis as testified to by Witness Hammond on the high market quotation for the year and the low market quotation for the year.

[fol. 5004]

EXHIBIT X-263

Illinois Bell Telephone Company, Chicago Exchange

Redistribution of Exchange Revenues Included in Intrastate and Interstate Toll

Year	Item	Intrastate			Interstate Toll (Deductions)
		Exchange (Additions)	Toll (Deductions)	Total (Additions)	
1923	P. B. X. Terminals	$25,013.63	$16,236.92	$8,776.71	$8,776.71
	P. B. X. Switchboards	14,762.91	9,582.94	5,179.97	5,179.97
	Balance of Account 500	885,351.50	574,701.85	310,649.65	310,649.65
	Public Pay Station Revenues	89,589.70	58,154.72	31,434.98	31,434.98
	Total	$1,014,717.74	$658,676.43	$356,041.31	$356,041.31
1924	P. B. X. Terminals	$29,077.52	$19,288.09	$9,789.43	$9,789.43
	P. B. X. Switchboards	16,656.32	11,048.69	5,607.63	5,607.63
	Balance of Account 500	989,198.51	656,168.35	333,030.16	333,030.16
	Public Pay Station Revenues	104,572.03	69,366.11	35,205.92	35,205.92
	Total	$1,139,504.38	$755,871.24	$383,633.14	$383,633.14
1925	P. B. X. Terminals	$34,455.25	$22,654.06	$11,801.19	$11,801.19
	P. B. X. Switchboards	19,532.88	12,842.72	6,690.16	6,690.16
	Balance of Account 500	1,150,494.59	756,441.40	394,053.19	394,053.19
	Public Pay Station Revenues	118,134.18	77,672.32	40,461.86	40,461.86
	Total	$1,322,616.90	$869,610.50	$453,006.40	$453,006.40
1926	P. B. X. Terminals	$39,932.52	$27,482.97	$12,449.55	$12,449.55
	P. B. X. Switchboards	21,996.40	15,138.70	6,857.70	6,857.70
	Balance of Account 500	1,281,059.25	881,670.19	399,389.06	399,389.06
	Public Pay Station Revenues	132,819.42	91,411.01	41,408.41	41,408.41
	Total	$1,475,807.59	$1,015,702.87	$460,104.72	$460,104.72

1927	P. B. X. Terminals	$47,130.35	$32,567.60	$14,562.75	$14,562.75
	P. B. X. Switchboards	24,926.86	17,224.74	7,702.12	7,702.12
	Balance of Account 500	1,428,105.42	986,836.89	441,268.53	441,268.53
	Public Pay Station Revenues	148,342.00	102,505.99	45,836.01	45,836.01
	Total	$1,648,504.63	$1,139,135.22	$509,369.41	$509,369.41
1928	P. B. X. Terminals	$55,105.10	$37,703.49	$17,401.61	$17,401.61
	P. B. X. Switchboards	28,571.10	19,548.65	9,022.45	9,022.45
	Balance of Account 500	1,612,560.22	1,103,330.67	509,229.55	509,229.55
	Public Pay Station Revenues	167,319.78	114,481.96	52,837.82	52,837.82
	Total	$1,863,556.20	$1,275,064.77	$588,491.43	$588,491.43
1929	P. B. X. Terminals	$61,709.33	$42,189.03	$19,520.30	$19,520.30
	P. B. X. Switchboards	31,304.42	21,402.00	9,902.42	9,902.42
	Balance of Account 500	1,778,797.76	1,216,116.84	562,680.92	562,680.92
	Public Pay Station Revenues	183,808.64	125,665.09	58,143.55	58,143.55
	Total	$2,055,620.15	$1,405,372.96	$650,247.19	$650,247.19
1930	P. B. X. Terminals	$66,445.40	$46,215.74	$20,229.66	$20,229.66
	P. B. X. Switchboards	33,223.72	23,108.58	10,115.14	10,115.14
	Balance of Account 500	1,839,778.73	1,279,648.07	560,130.66	560,130.66
	Public Pay Station Revenues	190,957.95	132,819.76	58,138.19	58,138.19
	Total	$2,130,405.80	$1,481,792.15	$648,613.65	$648,613.65
[fol. 5005]					
1931	P. B. X. Terminals	$61,113.68	$41,985.26	$19,128.42	$19,128.42
	P. B. X. Switchboards	31,186.35	21,425.11	9,761.24	9,761.24
	Balance of Account 500	1,651,478.70	1,134,570.25	516,908.45	516,908.45
	Public Pay Station Revenues	176,970.52	121,579.22	55,391.30	55,391.30
	Total	$1,920,749.25	$1,319,559.84	$601,189.41	$601,189.41

[fol. 5006]

EXHIBIT X-264

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1923

	Intrastate			Interstate	Total
	Exchange	Toll	Total	Toll	Chicago
Exchange Revenues	$36,202,267	$14,837	$36,217,104	$125,122	$36,342,226
Toll Revenues	.....	1,828,914	1,828,914	1,214,080	3,042,994
Miscellaneous Operating Revenues	562,934	8,515	571,449	101,600	673,049
Non-Operating Revenues	212,669	16,482	229,151	96,970	326,121
Gross Revenues	36,977,870	1,868,748	38,846,618	1,537,772	40,384,390
Less: Licensee Revenue—Dr.	1,603,562	74,143	1,677,705	46,546	1,724,251
Total Revenues	$35,374,308	$1,794,605	$37,168,913	$1,491,226	$38,660,139
Traffic Expenses	$12,298,447	$665,329	$12,963,776	$228,897	$13,192,673
Commercial Expenses	3,653,964	398,522	4,052,486	149,787	4,202,273
General and Miscellaneous Expenses	977,201	56,492	1,033,693	29,501	1,063,194
Current Maintenance	5,468,607	175,016	5,643,623	258,110	5,901,733
Depreciation	4,011,667	197,473	4,209,140	271,814	4,480,954
Taxes	3,270,120	139,643	3,409,763	192,301	3,602,064
Other Expenses and Deductions	215,146	38,342	253,488	35,675	289,163
Total Expenses	$29,895,152	$1,670,817	$31,565,969	$1,166,085	$32,732,054
Balance	$5,479,156	$123,788	$5,602,944	$325,141	$5,928,085
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	$259,941	.....	$259,941	.....	$259,941
Balance Available for Return under present Rates	$5,739,097	$123,788	$5,862,885	$325,141	$6,188,026
Less: Reduction under rates in suit	1,557,240	.....	1,557,240	.....	1,557,240
Balance Available for Return under rates in Suit	$4,181,857	$123,788	$4,305,645	$325,141	$4,630,786

[fol. 5007]

EXHIBIT X-265

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Aportionment of Revenues, Expenses, and Net Income for the Year 1924

	Intrastate			Interstate	Total
	Exchange	Toll	Total	Toll	Chicago
Exchange Revenues	$38,637,277	$2,600	$38,639,877	$33,881	$38,673,758
Toll Revenues	.....	2,100,548	2,100,548	1,440,308	3,540,856
Miscellaneous Operating Revenues	614,956	8,656	623,612	120,760	744,372
Non-Operating Revenues	116,946	12,084	129,030	90,909	219,939
Gross Revenues	39,369,179	2,123,888	41,493,067	1,685,858	43,178,925
Less: Licensee Revenue—Dr.	1,719,003	85,208	1,804,211	56,227	1,860,438
Total Revenues	$37,650,176	$2,038,680	$39,688,856	$1,629,631	$41,318,487
Traffic Expenses	$12,422,269	$684,761	$13,107,030	$224,394	$13,331,424
Commercial Expenses	4,052,452	477,892	4,530,344	162,977	4,693,321
General and Miscellaneous Expenses	1,008,234	61,344	1,069,578	31,834	1,101,412
Current Maintenance	5,844,038	199,699	6,043,737	282,594	6,326,331
Depreciation	4,258,675	197,664	4,456,339	253,611	4,709,950
Taxes	3,642,213	170,457	3,812,670	227,379	4,040,049
Other Expenses and Deductions	276,538	58,234	334,772	47,985	382,757
Total Expenses	$31,504,419	$1,850,051	$33,354,470	$1,230,774	$34,585,244
Balance	$6,145,757	$188,629	$6,334,386	$398,857	$6,733,243
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	$277,665	.....	$277,665	.....	$277,665
Balance Available for Return under Present Rates	$6,423,422	$188,629	$6,612,051	$398,857	$7,010,908
Less: Reduction under Rates in Suit	1,566,820	.....	1,566,820	.....	1,566,820
Balance Available for Return under Rates in Suit	$4,856,602	$188,629	$5,045,231	$398,857	$5,444,088

[fol. 5008]

EXHIBIT X-266

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1925

	Intrastate			Interstate Toll	Total Chicago
	Exchange	Toll	Total		
Exchange Revenues	$41,179,287	$2,179	$41,181,466	$34,824	$41,216,290
Toll Revenues	.....	2,477,668	2,477,668	1,706,797	4,184,465
Miscellaneous Operating Revenues	646,130	11,184	657,314	129,332	786,646
Non-Operating Revenues	215,205	13,434	228,639	99,793	328,432
Gross Revenues	42,040,622	2,504,465	44,545,087	1,970,746	46,515,833
Less: Licensee Revenue—Dr.	1,820,773	100,371	1,921,144	66,301	1,987,535
Total Revenues	$40,219,849	$2,404,094	$42,623,943	$1,904,355	$44,528,298
Traffic Expenses	$12,861,116	$755,270	$13,616,386	$240,925	$13,857,311
Commercial Expenses	4,182,328	513,997	4,696,325	171,182	4,867,507
General and Miscellaneous Expenses	995,294	62,834	1,058,128	32,925	1,091,053
Current Maintenance	6,347,832	215,361	6,563,193	313,395	6,876,588
Depreciation	4,796,032	237,491	5,033,523	352,189	5,385,712
Taxes	4,215,791	224,889	4,440,680	284,844	4,725,524
Other Expenses and Deductions	361,718	78,772	440,490	54,159	494,649
Total Expenses	$33,760,111	$2,088,614	$35,848,725	$1,449,619	$37,298,344
Balance	$6,459,738	$315,480	$6,775,218	$454,736	$7,229,954
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	313,261	.....	313,261	.....	313,261
Balance Available for Return under Present Rates	$6,772,999	$315,480	$7,088,479	$454,736	$7,543,215
Less: Reduction under Rates in Suit	1,660,486	.....	1,600,486	.....	1,600,486
Balance Available for Return under Rates in Suit	$5,172,513	$315,480	$5,487,993	$454,736	$5,942,729

EXHIBIT X-267

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1926

	Intrastate			Interstate	Total
	Exchange	Toll	Total	Toll	Chicago
Exchange Revenues	$44,266,292	$3,645	$44,269,937	$35,692	$44,305,629
Toll Revenues	.....	2,976,666	2,976,666	2,084,196	5,060,862
Miscellaneous Operating Revenues	629,901	14,712	644,613	133,517	778,130
Non-Operating Revenues	127,523	6,532	134,055	120,330	254,385
Gross Revenues	45,023,716	3,001,555	48,025,271	2,373,735	50,399,006
Less: Licensee Revenue—Dr.	1,754,003	109,765	1,863,768	72,110	1,935,878
Total Revenues	$43,269,713	$2,891,790	$46,161,503	$2,301,625	$48,463,128
Traffic Expenses	$13,265,949	$906,240	$14,172,189	$257,610	$14,428,799
Commercial Expenses	4,335,153	560,907	4,896,060	189,088	5,085,148
General and Miscellaneous Expenses	1,080,570	74,686	1,155,256	37,709	1,192,965
Current Maintenance	7,440,549	273,815	7,714,364	370,343	8,084,707
Depreciation	5,476,536	275,391	5,751,927	451,096	6,203,023
Taxes	4,688,631	286,921	4,975,552	354,499	5,330,051
Other Expenses and Deductions	259,869	60,042	319,911	53,757	373,668
Total Expenses	$36,547,257	$2,438,002	$38,985,259	$1,713,102	$40,698,361
Balance	$6,722,456	$453,788	$7,176,244	$588,523	$7,764,767
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	174,858	.....	174,858	.....	174,858
Balance Available for Return under Present Rates	$6,897,314	$453,788	$7,351,102	$588,523	$7,939,625
Less: Reduction under Rates in Suit	1,668,254	.....	1,688,254	.....	1,668,254
Balance Available for Return under Rates in Suit	$5,229,060	$453,788	$5,682,848	$588,523	$6,271,371

[fol. 5010]

EXHIBIT X-268

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1927

	Intrastate			Interstate	Total
	Exchange	Toll	Total	Toll	Chicago
Exchange Revenues	$47,342,049	$5,570	$47,347,619	$44,332	$47,391,951
Toll Revenues	.....	3,395,072	3,395,072	2,433,903	5,828,975
Miscellaneous Operating Revenues	593,422	.....	593,422	124,204	717,626
Non-Operating Revenues	142,354	7,676	150,030	141,998	292,028
Gross Revenues	48,077,825	3,408,318	51,486,143	2,744,437	54,230,580
Less: Licensee Revenues—Dr.	1,877,636	123,683	2,001,319	84,401	2,085,720
Total Revenues	$46,200,189	$3,284,635	$49,484,824	$2,660,036	$52,144,860
Traffic Expenses	$12,804,628	$963,018	$13,767,646	$276,808	$14,044,454
Commercial Expenses	4,852,516	631,221	5,483,737	218,233	5,701,970
General and Miscellaneous Expenses	1,627,771	119,062	1,746,833	59,497	1,806,330
Current Maintenance	8,521,672	327,878	8,849,550	410,304	9,259,854
Depreciation	5,997,744	320,589	6,318,333	521,059	6,839,392
Taxes	5,022,866	330,891	5,353,757	414,399	5,768,156
Other Expenses and Deductions	368,273	90,272	458,545	72,832	531,377
Total Expenses	$39,195,470	$2,782,931	$41,978,401	$1,973,132	$43,951,533
Balance	$7,004,719	$501,704	$7,506,423	[illegible],904	$8,193,327
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	144,041	.....	144,041	.....	144,041
Balance Available for Return under Present Rates	$7,148,760	$501,704	$7,650,464	$686,904	$8,337,368
Less: Reduction under Rates in Suit	1,695,730	.....	1,695,730	.....	1,695,730
Balance Available for Return under Rates in Suit	$5,453,030	$501,704	$5,954,734	$686,904	$6,641,638

EXHIBIT X-269

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1928

	Intrastate			Interstate	Total
	Exchange	Toll	Total	Toll	Chicago
Exchange Revenues	$50,187,195	$7,475	$50,194,670	$49,853	$50,244,523
Toll Revenues	.....	3,800,457	3,800,457	3,354,217	7,154,674
Miscellaneous Operating Revenues	723,312	.....	723,312	178,209	901,521
Non-Operating Revenues	351,060	22,911	373,971	146,274	520,245
Gross Revenues	51,261,567	3,830,843	55,092,410	3,728,553	58,820,963
Less: Licensee Revenue—Dr.	980,598	67,509	1,048,107	56,786	1,104,893
Total Revenues	$50,280,969	$3,763,334	$54,044,303	$3,671,767	$57,716,070
Traffic Expenses	$13,115,081	$1,036,520	$14,151,601	$781,627	$14,933,228
Commercial Expenses	5,233,143	704,028	5,937,171	267,982	6,205,153
General and Miscellaneous Expenses	1,927,841	148,305	2,076,146	113,222	2,189,368
Current Maintenance	9,531,773	409,370	9,941,143	546,357	10,487,500
Depreciation	6,616,668	380,829	6,997,497	643,963	7,641,460
Taxes	5,589,876	390,901	5,980,777	492,638	6,473,415
Other Expenses and Deductions	460,452	137,094	597,546	106,205	703,751
Total Expenses	$42,474,834	$3,207,047	$45,681,881	$2,951,994	$48,633,875
Balance	$7,806,135	$556,287	$8,362,422	$719,773	$9,082,195
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	188,016	.....	188,016	.....	188,016
Balance Available for Return under Present Rates	$7,994,151	$556,287	$8,550,438	$719,773	$9,270,211
Less: Reduction under Rates in Suit	1,734,110	.....	1,734,110	.....	1,734,110
Balance Available for Return under Rates in Suit	$6,260,041	$556,287	$6,816,328	$719,773	$7,536,101

[fol. 5012]

EXHIBIT X-270

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1929

	Intrastate			Interstate Toll	Total Chicago
	Exchange	Toll	Total		
Exchange Revenues	$53,729,068	$8,584	$53,737,652	$60,548	$53,798,200
Toll Revenues	.....	4,225,964	4,225,964	6,989,353	11,215,317
Miscellaneous Operating Revenues	1,254,238	.....	1,254,238	5,394	1,259,632
Non-Operating Revenues	278,207	20,440	298,647	25,726	324,373
Gross Revenues	55,261,513	4,254,988	59,516,501	7,081,021	66,597,522
Less: Licensee Revenue—Dr.	787,245	56,530	843,775	87,521	931,296
Total Revenues	$54,474,268	$4,198,458	$58,672,726	$6,993,500	$65,666,226
Traffic Expenses	$13,216,005	$1,271,673	$14,487,678	$2,794,535	$17,282,213
Commercial Expenses	5,417,490	767,516	6,185,006	334,553	6,519,559
General and Miscellaneous Expenses	1,928,354	169,115	2,097,469	272,275	2,369,744
Current Maintenance	10,178,530	492,996	10,671,526	929,194	11,600,720
Depreciation	6,974,241	449,930	7,424,171	696,211	8,120,382
Taxes	6,346,186	453,760	6,799,946	668,670	7,468,616
Other Expenses and Deductions	389,259	122,373	511,632	132,122	643,754
Total Expenses	$44,450,065	$3,727,363	$48,177,428	$5,827,560	$54,004,988
Balance	$10,024,203	$471,095	$10,495,298	$1,165,940	$11,661,238
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	217,842	.....	217,842	.....	217,842
Balance Available for Return under Present Rates	$10,242,045	$471,095	$10,713,140	$1,165,940	$11,879,080
Less: Reduction under Rates in Suit	1,762,436	.....	1,762,436	.....	1,762,436
Balance Available for Return under Rates in Suit	$8,479,609	$471,095	$8,950,704	$1,165,940	$10,116,644

[fol. 5013]

EXHIBIT X-270-A

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1930

	Intrastate			Interstate	Total
	Exchange	Toll	Total	Toll	Chicago
Exchange Revenues	$54,172,625	$12,611	$54,185,236	$66,884	$54,252,120
Toll Revenues	.....	4,321,661	4,321,661	7,345,653	11,667,314
Miscellaneous Operating Revenues	1,219,486	.....	1,219,486	6,080	1,225,566
Non-Operating Revenues	232,361	17,883	250,244	23,457	273,701
Gross Revenues	55,624,472	4,352,156	59,976,627	7,442,074	67,418,701
Less: Licensee Revenue—Dr.	814,945	59,062	874,007	94,215	968,222
Total Revenues	$54,809,527	$4,293,093	$59,102,620	$7,347,859	$66,450,479
Traffic Expenses	$12,320,929	$1,300,952	$13,621,881	$2,664,532	$16,286,413
Commercial Expenses	5,746,192	852,429	6,598,621	381,572	6,980,193
General and Miscellaneous Expenses	2,135,547	196,794	2,332,341	284,009	2,616,350
Current Maintenance	10,859,015	513,843	11,372,858	788,123	12,160,981
Depreciation	7,327,237	525,993	7,853,230	916,656	8,769,886
Taxes	6,800,869	481,837	7,282,706	810,125	8,092,831
Other Expenses and Deductions	416,440	117,032	533,472	97,641	631,113
Total Expenses	$45,606,229	$3,988,880	$49,595,109	$5,942,658	$55,537,767
Balance	$9,203,298	$304,213	$9,507,511	$1,405,201	$10,912,712
Net Compensation to Chicago for use of Chicago properties for "Other than Chicago" purposes and use of State Area properties for Chicago purposes	221,691	.....	221,691	.....	221,691
Balance Available for Return under Present Rates	$9,424,989	$304,213	$9,729,202	$1,405,201	$11,134,403
Less: Reduction under Rates in Suit	1,666,374	.....	1,666,374	.....	1,666,374
Balance Available for Return under Rates in Suit	$7,758,615	$304,213	$8,062,828	$1,405,201	$9,468,029

[fol. 5014]

EXHIBIT X-270B

Illinois Bell Telephone Company, Chicago Exchange

Station to Station Separation and Apportionment of Revenues, Expenses, and Net Income for the Year 1931

	Intrastate			Interstate	Total
	Exchange	Toll	Total	Toll	Chicago
Exchange Revenues	$52,391,978	$2,175	$52,394,153	$64,002	$52,458,155
Toll Revenues	18,018	4,112,509	4,130,527	6,951,847	11,082,374
Miscellaneous Operating Revenues	1,050,286	.....	1,050,286	5,730	1,056,016
Non-Operating Revenues	107,305	7,915	115,220	10,486	125,706
Gross Revenues	53,567,587	4,122,599	57,690,186	7,032,065	64,722,251
Less: Licensee Revenue—Dr.	787,711	55,526	843,237	88,415	931,652
Total Revenues	$52,779,876	$4,067,073	$56,846,949	$6,943,650	$63,790,599
Traffic Expenses	$10,540,816	$1,194,978	$11,735,794	$2,250,640	$13,986,434
Commercial Expenses	5,700,882	841,490	6,542,372	377,773	6,920,145
General and Miscellaneous Expenses	2,460,994	233,809	2,694,803	309,519	3,004,322
Current Maintenance	10,351,339	490,714	10,842,053	704,029	11,546,082
Depreciation	7,558,432	562,703	8,121,135	1,025,133	9,146,268
Taxes	7,398,097	518,456	7,916,553	896,936	8,813,489
Other Expenses and Deductions	508,708	119,652	628,360	99,907	728,267
Total Expenses	$44,519,268	$3,961,802	$48,481,070	$5,663,937	$54,145,007
Balance	$8,260,608	$105,271	$8,365,879	$1,279,713	$9,645,592
Net Compensation to Chicago for use of Chicago Properties for "Other than Chicago" purposes and use of State Area Properties for Chicago purposes	236,661	.....	236,661	.....	236,661
Balance Available for Return under Present Rates	$8,497,269	$105,271	$8,602,540	$1,279,713	$9,882,253
Less Reduction under Rates in Suit	1,450,864	.....	1,450,864	.....	1,450,864
Balance Available for Return under Rates in Suit	$7,046,405	$105,271	$7,151,676	$1,279,713	$8,431,389

[fol. 5015] EXHIBIT X-270c

Illinois Bell Telephone Company, Chicago Exchange

Capitalized Overheads

	Engineering	General	Total Included in Primary Accts.	Interest During Construction	Grand Total
Aug.-Dec. 1911	1.86	....	1.86	....	1.86
Years 1912	1.27	....	1.27	....	1.27
1913	1.55	....	1.55	....	1.55
1914	1.74	....	1.74	....	1.74
1915	2.58	....	2.58	....	2.58
1916	2.20	....	2.20	....	2.20
1917	1.60	....	1.60	....	1.60
1918	2.89	....	2.89	....	2.89
1919	2.56	....	2.56	....	2.56
1920	4.84	.36	5.20	.40	5.60
1921	3.94	.54	4.48	.95	5.43
1922	4.12	.56	4.68	3.24	7.92
1923	....	....	4.95	1.42	6.37
1924	....	....	5.01	.49	5.50
1925	....	....	4.26	.90	5.16
1926	....	....	8.34	.58	8.92
1927	....	....	4.62	.46	5.08
1928	....	....	5.43	1.43	6.86
1929	....	....	7.08	1.21	8.29
1930	....	....	7.47	.75	8.22
1931	....	....	8.63	1.03	9.66

(Here follow Exhibit X-271, side folio 5016)

[fol. 5016]

EXHIBIT X-271

Illinois Bell Telephone Company, Chicago Exchange,

Balance Available for Return

	Under Present Rates					Under Rates in Suit				
	Interstate					Interstate				
	Exchange	Toll	Total	Interstate Toll	Total Chicago	Exchange	Toll	Total	Interstate Toll	Total Chicago
1923:										
Ptf's Exh. A-49	$4,996,252	$606,019	$5,602,271	$585,755	$6,188,026	$3,483,393	$577,210	$4,060,603	$570,183	$4,630,786
Def's. "	5,739,097	123,788	5,862,885	325,141	6,188,026	4,181,857	123,788	4,305,645	325,141	4,630,786
Difference	742,845	482,231	260,614	260,614	.....	698,464	453,422	245,042	245,042	.....
1924:										
Ptf's Exh. A-49	5,597,580	736,248	6,333,828	677,080	7,010,908	4,077,765	705,068	4,762,833	661,255	5,444,088
Def's. "	6,423,422	188,629	6,612,051	398,857	7,010,908	4,656,602	188,629	5,045,231	398,857	5,444,098
Difference	825,842	547,619	278,223	278,223	.....	778,837	516,439	262,398	262,398	.....
1925:										
Ptf's Exh. A-49	5,817,884	943,165	6,761,049	782,166	7,543,215	4,269,734	908,754	5,178,488	764,241	5,942,729
Def's. "	6,772,999	315,480	7,088,479	454,736	7,543,215	5,172,513	315,480	5,487,993	454,736	5,942,729
Difference	955,115	627,685	327,430	327,430	.....	902,779	593,274	309,505	309,505	.....
1926:										
Ptf's Exh. A-49	5,821,960	1,193,543	7,015,503	924,122	7,939,625	4,210,427	1,154,506	5,364,933	906,438	6,271,371
Def's. "	6,897,314	453,788	7,351,102	588,523	7,939,625	5,229,060	453,788	5,682,848	588,523	6,271,371
Difference	1,075,354	739,755	335,599	335,599	.....	1,018,633	700,718	317,915	317,915	.....
1927:										
Ptf's Exh. A-49	5,941,909	1,335,530	7,277,439	1,059,929	8,337,368	4,306,547	1,293,815	5,600,362	1,041,276	6,641,638
Def's. "	7,148,760	501,704	7,650,464	686,904	8,337,368	5,453,030	501,704	5,954,734	686,904	6,641,638
Difference	1,206,851	833,826	373,025	373,025	.....	1,146,483	792,111	354,372	354,372	.....
1928:										
Ptf's Exh. A-49	6,575,395	1,526,579	8,101,974	1,168,237	9,270,211	4,907,181	1,481,492	6,388,673	1,147,428	7,536,101
Def's. "	7,994,151	556,287	8,550,438	719,773	9,270,211	6,260,041	556,287	6,816,328	719,773	7,536,101
Difference	1,418,756	970,292	448,464	448,464	.....	1,352,860	925,205	427,655	427,655	.....
1929:										
Ptf's Exh. A-49	8,634,791	1,569,620	10,204,411	1,674,669	11,879,080	6,941,442	1,522,387	8,463,829	1,652,815	10,116,644
Def's. "	10,242,045	471,095	10,713,140	1,165,940	11,879,080	8,479,609	471,095	8,950,704	1,165,940	10,116,844
Difference	1,607,254	1,098,525	508,729	508,729	.....	1,538,167	1,051,292	486,875	486,875	.....
1930:										
Ptf's Exh. A-49	7,806,071	1,430,166	9,236,237	1,898,166	11,134,403	6,207,018	1,383,341	7,590,359	1,877,670	9,468,029
Def's. "	9,424,989	304,213	9,729,202	1,405,201	11,134,403	7,758,615	304,213	8,062,828	1,405,201	9,468,029
Difference	1,618,918	1,125,953	492,965	492,965	.....	1,551,597	1,079,128	472,469	472,469	.....
1931:										
Ptf's Exh. A-49	7,056,769	1,097,071	8,153,840	1,728,413	9,882,253	5,660,602	1,059,494	6,720,096	1,711,293	8,431,389
Def's. "	8,497,269	105,271	8,602,540	1,279,713	9,882,253	7,046,405	105,271	7,151,676	1,279,713	8,431,389
Difference	1,440,500	991,800	448,700	448,700	.....	1,385,803	954,223	431,580	431,580	.....

[fol. 5017]

EXHIBIT X-271A

Illinois Bell Telephone Company, Chicago Division

Additional Income under Attacked Rates Due to Defendants' Interstate Separation

(Giving Consideration to Effective Date (October 1, 1923) of Illinois Commerce Commission's Order of August 16, 1923)

During Year 1923

	Intrastate				
	Exchange	Toll	Total	Interstate Toll	Total Chicago
(1) Income Available for Return under Present Rates per Company's Exhibit A-49	$4,996,252	$606,019	$5,602,271	$585,755	$6,188,026
(2) Loss in Return due to Attacked Rates—one-fourth of Amounts Shown in Company's Exhibit A-49 to Give Consideration to Effective Date of the Illinois Commerce Commission's Order of August 16, 1923	378,215	7,202	385,417	3,893	389,310
(3) Income Available for Return under Attacked Rates—per Company's Exhibit A-49, as Adjusted Above	$4,618,037	$598,817	$5,216,854	$581,862	$5,798,716
(4) Income Available for Return under Present Rates—per Defendants' Interstate Separation	$5,739,097	$123,788	$5,862,885	$325,141	$6,188,026
(5) Loss in Return due to Attacked Rates—one-fourth of Amounts shown in "Defendants' Income Adjusted for Interstate Separation" to give Consideration to Effective Date of the Illinois Commerce Commission's Order of August 16, 1923	389,310	.....	389,310	.....	389,310
(6) Income Available for Return under Attacked Rates—per Defendants' Interstate Separation, as Adjusted Above	$5,349,787	$123,788	$5,473,575	$325,141	$5,798,716
(7) Additional Income under Attacked Rates due to Defendants' Interstate Separation	$731,750	$(475,029)	$256,721	$(256,721)	.....

( ) = Red figures.

4575

[fol. 5018] EXHIBIT X-272

American Telephone and Telegraph Company

Rate of Interest on Capital Stock Installments Paid by Illinois Bell Telephone Company to A. T. & T. Co. Converted Into Average Return to Stockholders of A. T. & T. Co. on Their Investments in Capital Stock of A. T. & T. Co. During Years 1920 to 1930, Inclusive

Year Ended Dec. 31	Rate of Interest paid by Illinois Bell Telephone Co. on Capital Stock Installments, Per Cent	Rate of Interest Converted into Average Return to Stockholders of American Telephone and Telegraph Company, Per Cent
1920	..	....
1921	..	....
1922	8.00	10.81
1923	8.00	10.57
1924	8.00	10.66
1925	8.00	10.65
1926	..	....
1927	8.00	10.73
1928	..	....
1929	8.00	11.35
1930	8.00	11.81

[fol. 5019]

EXHIBIT X-275

American Telephone and Telegraph Company

Percentage of Undivided Profits Allocable to A. T. & T. Co., Stock Ownership, to Investments by A. T. & Co. in Common Stocks of Licensee Companies During Years 1920 to 1922, Inclusive

	Year Ended Dec. 31 1920	Year Ended Dec. 31 1921	Year Ended Dec. 31 1922
Bell Telephone Company of Pennsylvania	1.35%*	1.78%	2.12%
Central Union Telephone Company	30.62%*	.....	.....
Chesapeake and Potomac Telephone Company (Baltimore)	(a)	(a)	1.07%
Chesapeake and Potomac Telephone Company (West Virginia)	(a)	(a)	6.79%
Cincinnati and Suburban Bell Telephone Company	.69%	1.51%	1.82%
Illinois Bell Telephone Company	3.76%*	3.88%	4.12%
Indiana Bell Telephone Company	12.08%*	10.60%*	3.22%*
Michigan State Telephone Company	19.19%*	20.57%	8.49%
Mountain States Telephone & Telegraph Co	.18%	.51%	.77%
New England Telephone & Telegraph Co	1.54%	.89%	1.17%
New York Telephone Company	3.16%*	.20%	.06%
Northwestern Bell Telephone Company	1.85%	.25%	1.23%
Ohio Bell Telephone Company	.07%*	.48%	1.01%
Pacific Telephone & Telegraph Company	60.94%	76.70%	93.95%
Southern Bell Telephone & Telegraph Company	3.34%*	3.88%*	.42%
Southern New England Telephone Company	.90%	.59%	.65%
Southwestern Bell Telephone Company	.46%	.60%	1.04%
Wisconsin Telephone Company	.34%*	2.53%	2.94%
Average of All Licensee Companies	2.00%*	.99%	1.44%
Average of All Licensee Companies, exclusive of Illinois Bell Telephone Company	1.80%*	.67%	1.15%

(a) No stock holdings in these years.
* Red figures.

[fol. 5020]

American Telephone and Telegraph Company

Percentage of Undivided Profits Allocable to A. T. & T. Co., Stock Ownership, to investments by A. T. & T. Co. in Common Stocks of Licensee Companies During Years 1923 to 1930, Inclusive

	Year Ended Dec. 31 1923	Year Ended Dec. 31 1924	Year Ended Dec. 31 1925	Year Ended Dec. 31 1926	Year Ended Dec. 31 1927	Year Ended Dec. 31 1928	Year Ended Dec. 31 1928	Year Ended Dec. 31 1930
	%	%	%	%	%	%	%	%
Bell Telephone Company of Pennsylvania	.79	.41	.70	1.55	2.65	4.79	4.53	2.07
Chesapeake and Potomac Telephone Company (Baltimore)	1.21	1.53*	.35	1.87	.01	.94	1.15	.94
Chesapeake and Potomac Telephone Company (New York)	1.76	1.29	1.82	3.22	1.21	3.12	1.98	1.51
Chesapeake and Potomac Telephone Company (Virginia)	1.20	.07*	1.07*	2.35	2.16	2.61	2.39	1.55
Chesapeake and Potomac Telephone Company (West Virginia)	.78*	.51	.17*	.68	.10	.01	.68*	.86
Cincinnati and Suburban Bell Telephone Company	1.73	1.86	1.28	2.04	2.66	3.28	2.10	.90
Cumberland Telephone and Telegraph Company (Kentucky)	.31	2.78	.47					
Diamond State Telephone Company	(a)	(a)	(a)	(a)	(a)	(a)	2.02	1.80
Illinois Bell Telephone Company	2.24	2.42	2.25	2.15	2.37	2.59	3.70	1.90
Indiana Bell Telephone Company	1.43*	2.90	3.50	3.11	3.44	1.90	1.79	.80
Michigan Bell Telephone Company	.92	3.37	.58	.37	1.73	.48*	.92*	1.44*
Mountain States Telephone & Telegraph Co.	1.36	2.25	2.49	2.97	2.02	2.57	2.13	1.64
New England Telephone & Telegraph Company	2.84*	2.96*	1.16*	.29	.73	1.25	2.27	1.12
New Jersey Bell Telephone Company						1.10	1.15	.10*
New York Telephone Company	.17	1.25*	.42	.54	1.40	1.68	1.84	1.38
Northwestern Bell Telephone Company	3.00	1.63	1.59	1.72	2.24	2.96	3.39	2.76
Ohio Bell Telephone Company	1.03	1.01	1.68	1.79	2.65	.93	.16	.43*
Pacific Telephone & Telegraph Company	76.40	29.05	.05	2.35	1.93**	.04*	2.81	1.02
Southern Bell Telephone & Telegraph Company	1.64	2.30	1.65	.92	.31	1.24	.49	.09
Southern New England Telephone Company	.79	.93	1.32	1.32	.68	2.31	2.16	1.37
Southwestern Bell Telephone Company	2.20	1.40	3.48	4.81	3.42	3.62	3.70	2.04
Wisconsin Telephone Company	6.84	3.02	2.74	3.62	5.34	5.52	5.18	.30
Average of All Licensee Companies	1.25	.56	1.11	1.58	1.18	1.94	2.09	1.02
Average of All Licensee Companies, exclusive of Illinois Bell Telephone Company	1.14	.35	1.01	1.53	1.59	1.88	1.95	.94

(a) No stock holdings in these years.
* Red figures.

[fol. 5021]

EXHIBIT X-276

American Telephone and Telegraph Company

Percentage of Undivided Profits of Licensee Companies to Investments by A. T. & T. Co. in Common Stocks of Licensee Companies, Converted into Average Return to Stockholders of A. T. & T. Co. on Their Investments in Capital Stock of A. T. & T. Co. During Years 1920 to 1922, Inclusive

	Year Ended Dec. 31 1920	Year Ended Dec. 31 1921	Year Ended Dec. 31 1922
	%	%	%
Bell Telephone Company of Pennsylvania	2.71*	3.45	3.66
Central Union Telephone Company	57.23*	.....	.....
Chesapeake and Potomac Telephone Company (Baltimore)	(a)	(a)	1.84
Chesapeake and Potomac Telephone Company (West Virginia)	(a),	(a)	8.72
Cincinnati and Suburban Bell Telephone Company	1.38	2.92	3.15
Illinois Bell Telephone Company	7.55*	7.53	7.11
Indiana Bell Telephone Company	19.99*	16.39*	2.56*
Michigan State Telephone Company	34.27*	35.73	11.65
Mountain States Telephone & Telegraph Co	.36	.99	1.33
New England Telephone & Telegraph Co	3.09	1.73	2.02
New York Telephone Company	6.35*	.39	.10
Northwestern Bell Telephone Company	3.72	.48	2.12
Ohio Bell Telephone Company	4.42*	.93	1.26*
Pacific Telephone & Telegraph Company	118.14	144.59	159.20
Southern Bell Telephone & Telegraph Company	6.71*	7.53*	.72
Southern New England Telephone Company	1.81	1.15	1.12
Southwestern Bell Telephone Company	.92	1.16	1.80
Wisconsin Telephone Company	.69*	4.91	5.07
Average of All Licensee Companies	3.96*	1.99	2.35
Average of All Licensee Companies, exclusive of Illinois Bell Telephone Company	3.55*	1.38	1.85

(a) No stock holdings in these years.
* Red figures.

Percentage of Undivided Profits of Licensee Companies to Investments by A. T. & T. Co., in Common Stocks of Licensee Companies Converted into Average Return to Stockholders of A. T. & T. Co. on their Investments in Capital Stock of A. T. & T. Co. During Years 1923 to 1930, Inclusive

	Year Ended Dec. 31 1923	Year Ended Dec. 31 1924	Year Ended Dec. 31 1925	Year Ended Dec. 31 1926	Year Ended Dec. 31 1927	Year Ended Dec. 31 1928	Year Ended Dec. 31 1929	Year Ended Dec. 31 1930
	%	%	%	%	%	%	%	%
Bell Telephone Company of Pennsylvania	1.24	.66	1.16	2.53	4.24	7.86	7.63	3.59
Chesapeake and Potomac Telephone Company (Baltimore)	1.90	2.45*	.57	3.06	.02	1.54	1.94	1.63
Chesapeake and Potomac Telephone Company (New York)	2.78	2.07	2.99	5.27	1.94	5.12	3.34	2.62
Chesapeake and Potomac Telephone Company (Virginia)	1.89	.11*	1.76*	3.84	3.46	4.28	4.02	2.69
Chesapeake and Potomac Telephone Company (West Virginia)	1.23*	.82	.28*	1.11	.16	.01	1.14*	1.48
Cincinnati and Suburban Bell Telephone Company	2.72	2.99	2.10	3.34	4.26	5.37	3.54	1.56
Cumberland Telephone and Telegraph Company (Kentucky)	1.56*	4.46	.77					
Diamond State Telephone Company	(a)	(a)	(a)	(a)	(a)	(a)	1.26	3.12
Illinois Bell Telephone Company	3.53	3.88	3.70	3.52	3.80	4.25	6.23	3.29
Indiana Bell Telephone Company	.21*	2.47	3.26	5.09	5.51	3.12	3.02	1.39
Michigan Bell Telephone Company	1.45	5.40	.95	.60	2.77	.79*	1.55*	2.49*
Mountain States Telephone & Telegraph Co	2.15	3.61	4.09	4.86	3.23	4.22	3.42	2.84
New England Telephone & Telegraph Co	4.48*	4.76*	1.91*	.47	1.16	2.05	3.83	1.94
New Jersey Bell Telephone Company						1.81	1.94	.17*
New York Telephone Company	.27	2.01*	.69	.89	2.24	2.75	3.10	2.39
Northwestern Bell Telephone Company	4.73	2.62	2.61	2.82	3.59	4.86	5.71	4.78
Ohio Bell Telephone Company	1.63	1.62	2.76	2.93	4.25	1.52	.27	.74*
Pacific Telephone & Telegraph Company	118.47	44.44	.09	3.84	3.10*	.07*	4.73	3.81
Southern Bell Telephone & Telegraph Company	2.58	3.69	2.71	1.51	.50	2.03	.83	2.20
Southern New England Telephone Company	1.24	1.50	2.17	2.16	1.08	3.79	3.64	2.37
Southwestern Bell Telephone Company	3.47	2.24	5.72	7.88	5.48	5.94	6.24	2.30
Wisconsin Telephone Company	10.79	4.85	4.50	5.92	8.56	9.06	8.73	.52
Average of All Licensee Companies	1.96	.93	1.89	2.67	2.70	3.23	3.57	1.79
Average of All Licensee Companies, exclusive of Illinois Bell Telephone Company	1.80	.61	1.72	2.57	2.64	3.13	3.34	1.65

(a) No stock holdings in these years.
* Red figures.

[fol. 5023] EXTRACTS FROM EXHIBIT X-277

American Telephone and Telegraph Company

Percentage of Dividends and Undivided Profits of Licensee Companies to Investments by A. T. & T. Co. in Common Stocks of Licensee Companies During Years 1920 to 1930, Inclusive

Year Ended Dec. 31	Illinois Bell Telephone Co.	Average of All Licensee Cos.	Average of All Licensee Cos. Excl. of Ill. Bell Tel. Co.
1920	3.02%	4.18%	4.32%
1921	10.78	7.40	7.02
1922	11.12	7.79	7.44
1923	9.39	7.89	7.73
1924	9.55	7.55	7.33
1925	9.51	8.18	8.06
1926	9.49	8.96	8.92
1927	9.90	9.08	9.01
1928	10.21	9.45	9.38
1929	11.32	9.60	9.45
1930	9.57	8.29	8.47

Exhibit from which these extracts were taken showed the same data for each licensee company shown in these extracts for Illinois Bell Telephone Company.

[fol. 5024] EXTRACTS FROM EXHIBIT X-278

American Telephone and Telegraph Company

Percentage of Dividends and Undivided Profits of Licensee Companies to Investments by A. T. & T. Co. in Common Stocks of Licensee Companies Converted into Average Return to Stockholders of A. T. & T. Co. on Their Investments in Capital Stock of A. T. & T. Co. During Years 1920 to 1930, Inclusive

Year Ended Dec. 31	Illinois Bell Telephone Co.	Average of All Licensee Cos.	Average of All Licensee Cos. Excl. of Ill. Bell Tel. Co.
1920	1.79%	4.12%	4.40%
1921	16.74	10.18	9.45
1922	16.19	10.45	9.84
1923	12.76	10.40	10.15
1924	13.14	9.93	9.58
1925	13.14	10.95	10.75
1926	13.18	12.31	12.25
1927	13.78	12.46	12.35
1928	14.79	13.55	13.43
1929	16.94	14.04	13.79
1930	14.53	12.32	12.11

Exhibit from which these extracts were taken showed the same data for each licensee company shown in these extracts for Illinois Bell Telephone Company.

[fol. 5025]

EXHIBIT X-283

American Telephone and Telegraph Company

Dividends on Capital Stock and Undivided Profits Allocable to A. T. & T. Co. Ownership Related to Investment in Capital Stock and Surplus Allocable to A. T. & T. Co. Ownership of Illinois Bell Telephone Company, of All Licensee Companies, and of All Licensee Companies Exclusive of Illinois Bell Telephone Company, During Years 1920 to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
Illinois Bell Telephone Company			
(1) Dividends paid to A. T. & T. Co	$3,150,224	$3,548,428	$3,949,378
(2) Undivided profits allocable to A. T. & T. Co. on basis of stock ownership	1,745,872*	1,996,981	2,323,738
(3) Total Dividends and Undivided Profits	$1,404,352	5,545,409	6,273,116
(4) Average book value of A. T. & T. Co.'s investment in capital stock	$46,462,494	51,440,543	56,452,540
(5) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	1,421,859	1,610,571	3,256,962
(6) Total Capital Stock and Surplus	$47,884,353	53,051,114	59,709,502
(7) Percentage Relationship	2.93%	10.45%	10.51%
All Licensee Companies			
(1) Dividends paid to A. T. & T. Co	$27,699,044	$32,909,577	$36,878,846
(2) Undivided profits allocable to A. T. & T. Co. on basis of stock ownership	8,971,690*	5,073,100	8,365,200
(3) Total Dividends and Undivided Profits	$18,727,354	37,982,677	45,244,046
(4) Average book value of A. T. & T. Co.'s investment in capital stock	$447,666,699	513,573,879	580,436,611
(5) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	48,267,376	55,722,061	59,764,882
(6) Total Capital Stock and Surplus	$495,934,075	569,295,940	640,201,493
(7) Percentage Relationship	3.78%	6.67%	7.07%

All Licensee Companies Exclusive of Illinois Bell Telephone Company

(1) Dividends paid to A. T. & T. Co.	$24,548,820	$29,361,149	$32,929,468
(2) Undivided profits allocable to A. T. & T. Co. on basis of stock ownership	7,225,818*	3,076,119	6,041,462
(3) Total Dividends and Undivided Profits	$17,323,002	32,437,268	38,970,930
(4) Average book value of A. T. & T. Co.'s investment in capital stock	$401,204,205	462,133,336	523,984,071
(5) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	46,845,517	54,111,490	56,507,920
(6) Total Capital Stock and Surplus	$448,049,722	516,244,826	580,491,991
(7) Percentage Relationship	3.87%	6.28%	6.71%

* Red figures.

(Here follow side folio 5026)

[fol. 5026]

EXHIBIT X-283

American Telephone and Telegraph Company

Dividends on Capital Stock and Undivided Profits Allocable to A. T. & T. Co. Ownership Related to Investment in Capital Stock and Surplus Allocable to A. T. & T. Co. Ownership of Illinois Bell Telephone Company of All Licensee Companies and of All Licensee Companies Exclusive of Illinois Bell Telephone Company During Years 1923 to 1930, Inclusive.

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
Illinois Bell Telephone Company:								
(1) Dividends paid to A. T. & T. Co.	$4,745,160	5,340,076	5,539,368	6,337,160	6,932,952	8,721,340	8,721,414	10,309,776
(2) Undivided profits allocable to A. T. & T. Co. on basis of stock ownership	1,490,859	1,815,012	1,717,673	1,852,348	2,185,707	2,960,068	4,237,163	2,549,217
(3) Total Dividends and Undivided Profits	$6,236,019	7,155,088	7,257,041	8,189,508	9,118,659	11,681,408	12,958,577	12,858,993
(4) Average book value of A. T. & T. Co.'s investment in capital stock	$66,410,793	74,851,757	76,342,269	86,339,488	92,088,083	114,461,965	114,463,353	134,335,909
(5) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	4,723,147	6,134,410	7,599,971	9,410,050	11,602,661	14,435,602	18,094,899	21,447,659
(6) Total Capital Stock and Surplus	$71,133,940	80,986,167	83,942,240	95,740,538	103,690,744	128,897,567	132,558,252	155,783,568
(7) Percentage Relationship	8.77%	8.83%	8.65%	8.55%	8.79%	9.06%	9.78%	8.25%
All License Companies:								
(1) Dividends paid to A. T. & T. Co.	$43,833,156	52,431,044	63,282,773	77,862,410	85,820,373	101,248,756	109,359,491	118,593,979
(2) Undivided profits allocable to A. T. & T. Co. on basis of stock ownership	8,266,397	4,188,098	9,978,957	16,696,577	19,071,076	26,096,550	30,418,485	16,576,714
(3) Total Dividends and Undivided Profits	$52,099,553	56,619,142	73,261,730	94,558,987	104,891,449	127,345,306	139,777,976	135,170,693
(4) Average book value of A. T. & T. Co.'s investment in capital stock	$660,082,685	749,803,613	895,707,368	1,054,838,259	1,155,472,702	1,347,926,689	1,456,372,987	1,630,584,485
(5) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	66,646,846	80,168,457	93,808,963	106,106,721	127,281,745	159,344,645	189,934,258	212,576,309
(6) Total Capital Stock and Surplus	$726,729,531	829,972,070	989,516,331	1,160,944,980	1,282,754,447	1,507,271,334	1,646,307,245	1,843,160,794
(7) Percentage Relationship	7.17%	6.82%	7.40%	8.15%	8.18%	8.45%	8.49%	7.33%
All Licensee Companies Exclusive of Illinois Bell Telephone Company:								
(1) Dividends paid A. T. & T. Co.	$39,087,996	47,090,968	57,743,405	71,525,250	78,887,421	92,527,416	100,638,077	108,284,203
(2) Undivided profits allocable to A. T. & T. Co. on basis of stock ownership	6,775,538	2,373,086	8,261,284	14,844,229	16,885,369	23,136,482	26,181,322	14,027,497
(3) Total Dividends and Undivided Profits	$44,863,534	49,464,054	66,004,689	86,369,479	95,772,790	115,663,898	126,819,399	122,311,700
(4) Average book value of A. T. & T. Co.'s investment in capital stock	$593,671,892	674,951,856	819,365,099	968,507,771	1,063,384,619	1,233,464,724	1,341,909,634	1,496,248,576
(5) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	61,923,699	74,034,047	86,208,992	96,696,671	115,679,084	144,909,043	171,839,359	491,128,650
(6) Total Capital Stock and Surplus	$655,595,591	748,985,903	905,574,091	1,065,204,442	1,179,063,703	1,378,373,767	1,513,748,993	1,687,377,226
(7) Percentage Relationship	7.00%	6.60%	7.29%	8.11%	8.12%	8.39%	8.38%	7.25%

[fol. 5027]

Exhibit X-284

American Telephone and Telegraph Company

Return on Investment (Including Surplus) in Illinois Bell Telephone Company, in All Licensee Companies, and in All Licensee Companies Exclusive of Illinois Bell Telephone Company, During Years 1920 to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
Illinois Bell Telephone Company:			
(1) Dividends paid to A. T. & T. Co.	$3,150,224	$3,548,428	$3,949,378
(2) Undivided Profits allocable to A. T. & T. Co. on basis of stock ownership	1,745,872*	1,996,981	2,323,738
(3) Interest on Capital Stock Installments paid to A. T. & T. Co.	.....	.....	247,466
(4) Interest on Loans	91,372	178,669	42,851
(5) Total Return on Investment	1,495,724	5,724,078	6,563,433
(6) Average book value of A. T. & T. Co. investment in Capital Stock	46,462,494	51,440,543	56,452,540
(7) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	1,421,859	1,610,571	3,256,962
(8) Investment of A. T. & T. Co. in Capital Stock Installments	.....	.....	3,093,325
(9) Investment of A. T. & T. Co. in loans	1,522,231	3,200,000	741,463
(10) Total Investment	49,406,584	56,251,114	63,544,290
(11) Percentage of Return on Investment	3.03	10.18	10.33
All Licensee Companies:			
(1) Dividends paid to A. T. & T. Co.	29,076,091	34,335,625	40,519,487
(2) Undivided Profits allocable to A. T. & T. Co. on basis of stock ownership	8,971,690*	5,073,100	8,365,200
(3) Interest on Capital Stock Installments paid to A. T. & T. Co.	.....	.....	247,466
(4) Interest on Loans	10,587,164	10,680,263	8,119,224
(5) Total Return on Investment	30,691,565	50,088,988	57,251,377
(6) Average book value of A. T. & T. Co. investment in Capital Stock	472,550,756	539,170,232	630,159,926
(7) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	48,267,376	55,722,061	59,764,882
(8) Investment of A. T. & T. Co. in Capital Stock Installments	.....	.....	3,093,325

EXHIBIT X-284—Continued

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(9) Investment of A. T. & T. Co. in Loans	$176,377,669	$191,286,020	$140,490,425
(10) Total Investment	697,195,801	786,178,313	833,508,558
(11) Percentage of Return on Investment	4.40	6.37	6.87
All Licensee Companies Exclusive of Illinois Bell Telephone Company:			
(1) Dividends paid to A. T. & T. Co.	25,925,867	30,787,197	36,570,109
(2) Undivided Profits allocable to A. T. & T. Co. on basis of stock ownership	7,225,818*	3,076,119	6,041,462
(3) Interest on Capital Stock Installments paid to A. T. & T. Co.			
(4) Interest on Loans	10,495,792	10,501,594	8,076,373
(5) Total Return on Investment	29,195,841	44,364,910	50,687,944
(6) Average book value of A. T. & T. Co. investment in Capital Stock	426,088,262	487,729,689	573,707,386
(7) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	46,845,517	54,111,490	56,507,920
(8) Investment of A. T. & T. Co. in Capital Stock Installments			
(9) Investment of A. T. & T. Co. in Loans	174,855,438	188,086,020	139,748,962
(10) Total Investment	647,789,217	729,927,199	769,964,268
(11) Percentage of Return on Investment	4.51	6.08	6.58

* Red figures.

(Here follows side folio 5028)

[fol. 5028] American Telephone and Telegraph Company

Return on Investment (Including Surplus) in Illinois Bell Telephone Company in All Licensee Companies and in All Licensee Companies Exclusive of Illinois Bell Telephone Company During Years 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
Illinois Bell Telephone Company:								
(1) Dividends paid to A. T. & T. Co	$4,745,160	$5,340,076	$5,539,368	$6,337,160	$6,932,952	$8,721,340	$8,721,414	$10,309,776
(2) Undivided Profits allocable to A. T. & T. Co. on bais of stock ownership	1,490,859	1,815,012	1,717,673	1,852,348	2,185,707	2,960,068	4,237,163	2,549,217
(3) Interest on Capital Stock Installments paid to A. T. & T. Co.	198,390	158,360	217,070		995,798		794,066	1,191,099
(4) Interest on Loans	11,280		134,388	394,605	221,625	271,801	686,659	32,037
(5) Total Return on Investment	6,445,689	7,313,448	7,608,499	8,584,113	10,336,082	11,953,209	14,439,302	14,082,129
(6) Average book value of A. T. & T. Cos. Investment in Capital Stock	66,410,793	74,851,757	76,342,269	86,330,488	92,088,083	114,461,965	114,463,353	134,335,909
(7) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	4,723,147	6,134,410	7,599,971	9,410,050	14,602,661	14,435,602	18,094,899	21,447,659
(8) Investment of A. T. & T. Co. in Capital Stock Installments	2,479,875	1,979,500	2,713,375		12,447,475		9,925,825	14,888,738
(9) Investment of A. T. & T. Co. in Loans	200,000		2,317,042	6,874,656	3,750,000	4,575,776	12,412,500	550,000
(10) Total Investment	73,813,815	82,965,667	88,972,657	102,615,194	119,888,219	133,473,343	154,896,577	171,222,306
(11) Percentage of Return on Investment	8.73	8.82	8.55	8.37	8.62	8.96	9.32	8.22
All Licensee Companies:								
(1) Dividends paid to A. T. & T. Co	47,542,861	56,905,202	68,218,201	82,788,903	90,746,520	106,169,963	114,279,282	128,521,949
(2) Undivided Profits allocable to A. T. & T. Co. on basis of stock ownership	8,266,397	4,188,098	9,978,957	16,696,577	19,071,076	26,096,550	30,418,485	16,576,714
(3) Interest on Capital Stock Installments paid to A. T. & T. Co.	198,390	158,360	217,070		995,798		794,066	1,191,099
(4) Interest on Loans	7,025,169	10,057,931	13,436,279	11,048,310	11,490,263	10,147,025	13,597,438	15,592,817
(5) Total Return on Investment	63,032,817	71,309,591	91,850,507	110,533,790	122,303,657	142,413,538	159,089,271	156,882,579
(6) Average book value of A. T. & T. Cos. Investment in Capital Stock	715,359,946	816,822,587	969,909,008	1,126,557,405	1,227,186,809	1,419,568,937	1,527,994,644	1,702,330,420
(7) Average amount of corporate surplus allocable to A. T. & T. Co. on basis of stock ownership	66,646,846	80,168,457	93,808,963	106,106,721	127,281,745	159,344,645	189,934,258	212,576,309
(8) Investment of A. T. & T. Co. in Capital Stock Installments	2,479,875	1,979,500	2,713,375		12,447,475		9,925,825	14,888,738
(9) Investment of A. T. & T. Co. in Loans	124,615,454	179,832,611	231,494,350	192,440,334	194,312,996	170,968,786	245,788,267	267,684,274
(10) Total Investment	909,102,121	1,078,803,155	1,297,925,696	1,425,104,460	1,561,229,025	1,749,882,368	1,973,642,994	2,197,479,741
(11) Percentage of Return on Investment	6.93	6.61	7.08	7.76	7.83	8.14	8.06	7.14
All License Companies Exclusive of Illinois Bell Telephone Company:								
(1) Dividends paid to A. T. & T. Co	42,797,701	51,565,126	62,678,833	76,451,743	83,813,568	97,448,623	105,557,868	113,212,173
(2) Undivided Profits allocable to A. T. & T. Co. on basis of stock ownership	6,775,538	2,373,086	8,261,284	14,844,229	16,885,369	23,136,482	26,181,322	14,027,497
(3) Interest on Capital Stock Installments paid to A. T. & T. Co.								
(4) Interest on Loans	7,013,889	10,057,931	13,301,891	10,653,705	11,268,638	9,875,224	12,910,779	15,560,780
(5) Total Return on Investment	56,587,128	63,996,143	84,242,008	101,949,677	111,967,575	130,460,329	144,649,969	142,800,450
(6) Average book value of A. T. & T. Cos. Investment in Capital Stock	648,949,153	741,970,830	893,566,739	1,040,226,917	1,135,098,726	1,305,106,972	1,413,531,291	1,567,994,511
(7) Average amount of corporate surplus allocable to T. A. & T. Co. on basis of stock ownership	61,923,699	74,034,047	86,208,992	96,696,671	115,679,084	144,909,043	171,839,359	191,128,650
(8) Investment of A. T. & T. Co. in Capital Stock Installments								
(9) Investment of A. T. & T. Co. in Loans	124,415,454	179,832,611	229,177,308	185,565,678	190,562,996	166,393,010	233,375,767	267,134,274
(10) Total Investment	835,288,306	995,837,488	1,208,953,039	1,322,489,266	1,441,340,806	1,616,409,025	1,818,746,417	2,026,257,435
(11) Percentage of Return on Investment	6.77	6.43	6.97	7.71	7.77	8.07	7.95	7.05

[fol. 5029] EXTRACTS FROM EXHIBIT X-285

American Telephone and Telegraph Company

Return on Investment in Illinois Bell Telephone Company from Dividends on Capital Stock, Interest on Capital Stock Installments, Interest on Loans and Undivided Profits in Excess of the Average Return on Investment in All Licensee Companies During Years 1920 to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(1) Average Return from Investment in Illinois Bell Telephone Company	3.12%	10.48%	10.89%
(2) Average Return from Investment in All Licensee Companies	4.73%	6.86%	7.40%
(3) Investment in Illinois Bell Telephone Co	$47,984,725	$54,640,543	$60,287,328
(4) Return Required from Investment in Illinois Bell Telephone Co. on Basis of All Licensees (Item 2 Times Item 3)	2,269,677	3,748,341	4,461,262
(5) Actual Return from Investment in Illinois Bell Telephone Co	1,495,724	5,724,078	6,563,433
(6) Excess of Actual Return from Investment in Illinois Bell Telephone Co. Over Required Return on Basis of All Licensees	773,953*	1,975,737	2,102,171

* Red Figures.

(Here follows side folio 5030)

[fol. 5030]

American Telephone and Telegraph Company

Return on Investment in Illinois Bell Telephone Company from Dividends on Capital Stock, Interest on Capital Stock Installments, Interest on Loans, and Undivided Profits in Excess of the Average Return on Investment in All Licensee Companies During Years 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
(1) Average Return from Investment in Illinois Bell Telephone Co.	9.33%	9.52%	9.35%	9.21%	9.55%	10.04%	10.55%	9.40%
(2) Average Return from Investment in All Licensee Companies	7.48%	7.14%	7.63%	8.38%	8.53%	8.95%	8.92%	7.90%
(3) Investment in Illinois Bell Telephone Company	$69,090,668	$76,831,257	$81,372,686	$93,205,154	$108,285,558	$119,037,741	$136,801,678	$149,774,647
(4) Return Required from Investment in Illinois Bell Telephone Co. on Basis of all Licensees (Item 2 Times Item 3)	5,167,982	5,485,752	6,208,736	7,810,592	9,236,758	10,653,878	12,202,710	11,832,197
(5) Actual Return from Investment in Illinoi Bell Telephone Company	6,445,689	7,313,448	7,608,499	8,584,113	10,336,082	11,953,209	14,439,302	14,082,129
(6) Excess of Actual Return from Investment in Illinois Bell Telephone Co. Over Required Return on Basis of All Licensees	1,277,707	1,827,696	1,399,763	773,521	1,099,324	1,299,331	2,236,592	2,249,932

[fol. 5031]

American Telephone and Telegraph Company

Return on Investment in Illinois Bell Telephone Company from Dividends on Capital Stock, Interest on Capital Stock Installments, Interest on Loans and Undivided Profits in Excess of the Average Return on Investment in Other Licensee Companies During Years 1920 to 1932, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(1) Average Return from Investment in Illinois Bell Telephone Co.	3.12%	10.48%	10.89%
(2) Average Return from Investment in Other Licensee Companies	4.86%	6.56%	7.10%
(3) Investment in Illinois Bell Telephone Co.	$47,984,725	$54,640,543	$60,287,328
(4) Return Required from Investment in Illinois Bell Telephone Co. on Basis of Other Licensees (Item 2 Times Item 3)	2,332,058	3,584,420	4,280,400
(5) Actual Return from Investment in Illinois Bell Telephone Co.	1,495,724	5,724,078	6,563,433
(6) Excess of Actual Return from Investment in Illinois Bell Telephone Co. over Required Return on Basis of Other Licensees	836,334*	2,139,658	2,283,033

* Red Figures.

(Here follows side folio 5032)

[fol. 5032]

American Telephone and Telegraph Company

Return on Investment in Illinois Bell Telephone Company from Dividends on Capital Stock, Interest on Capital Stock Installments, Interest on Loans and Undivided Profits in Excess of the Average Return on Investment in Other Licensee Companies During Years 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
(1) Average Return from Investment in Illinois Bell Telephone Co	9.38%	9.52%	9.35%	9.21%	9.55%	10.04%	10.55%	9.40%
(2) Average Return from Investment in Other Licensee Companies	7.32%	6.94%	7.50%	8.32%	8.45%	8.87%	8.78%	7.78%
(3) Investment in Illinois Bell Telephone Co	$69,090,668	$76,831,257	$81,372,686	$93,205,154	$108,285,558	$119,037,741	$136,801,678	$149,774,647
(4) Return Required from Investment in Illinois Bell Telephone Co. on Basis of Other Licensees (Item 2 Times Item 3)	5,057,437	5,332,089	6,102,951	7,754,669	9,150,130	10,558,648	12,011,187	11,652,468
(5) Actual Return from Investment in Illinois Bell Telephone Co	6,445,689	7,313,448	7,608,499	8,584,113	10,336,082	11,953,209	14,439,302	14,082,129
(6) Excess of Actual Return from Investment in Illinois Bell Telephone Co. Over Required Return on Basis of Other Licensees	1,388,252	1,981,359	1,505,548	829,444	1,185,952	1,394,561	2,428,115	2,429,661

[fol. 5033] EXHIBIT X-286

American Telephone and Telegraph Company

Per Cent of Undivided Profits and Dividend Payments to Capital Stock During Years 1920 to 1922, Inclusive

Year	Annual undivided profits (after dividends, interest, and amortization charges)	Capital stock	% of undivided profits to capital stock	Annual dividend rates	% Undivided profits and dividends to capital stock
1920.....	$16,265,368	442,209,900	3.68	8.00	11.68
1921.....	10,459,955	486,477,500	2.15	8.77	10.92
1922.....	10,862,314	594,009,500	1.83	8.92	10.75

[fol. 5034] American Telephone and Telegraph Company

Per Cent of Undivided Profits and Dividend Payments to Capital Stock During Years 1923 to 1930, Inclusive

Year	Annual undivided profits (after dividends, interest, and amortization charges)	Capital stock	% of undivided profits to capital stock	Annual dividend rates	% Undivided profits and dividends to capital stock
1923.....	$17,352,881	719,964,600	2.41	8.79	11.20
1924.....	19,167,872	805,145,900	2.38	8.81	11.19
1925.....	25,236,528	911,181,400	2.77	8.89	11.66
1926.....	29,375,697	979,026,200	3.00	8.83	11.83
1927.....	78,155,526	1,093,242,000	7.15	8.91	16.06
1928.....	38,359,493	1,182,374,500	3.24	8.78	12.02
1929.....	49,446,893	1,311,374,600	3.77	8.87	12.64
1930.....	26,337,912	1,585,669,600	1.66	8.78	10.44

[fol. 5035] EXHIBIT X–287

American Telephone and Telegraph Company

Return on Funds Used in Business During Years 1920 to 1922, Inclusive

	Year Ended Dec. 31, 1920	Year Ended Dec. 31, 1921	Year Ended Dec. 31, 1922
(1) Dividends, interest, and amortization charges	$54,284,970	$62,998,041	$70,806,126
(2) Annual undivided profits	16,265,368	10,459,955	10,862,314
(3) Total undivided profits, dividends, interest, and amortization charges	$70,550,338	$73,457,996	$81,668,440
(4) Total funds used in business	888,294,502	943,549,526	1,025,608,607
(5) Per cent of return on funds used in business	7.94%	7.79%	7.96%

(Here follows side folio 5036 and 5037)

[fol. 5036]

American Telephone and Telegraph Company

Return on Funds Used in Business During Years 1923 to 1930, Inclusive

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1924	Year Ended Dec. 31, 1925	Year Ended Dec. 31, 1926	Year Ended Dec. 31, 1927	Year Ended Dec. 31, 1928	Year Ended Dec. 31, 1929	Year Ended Dec. 31, 1930
(1) Dividends, Interest and Amortization Charges	$78,037,037	88,451,491	103,799,805	109,555,690	120,167,234	126,908,556	144,375,979	171,642,573
(2) Annual Undivided Profits	17,352,881	19,167,872	25,236,528	29,375,697	78,155,526	38,359,493	49,446,893	26,337,912
(3) Total Undivided Profits, Dividends, Interest and Amortization Charges	$95,389,918	107,619,363	129,036,333	138,931,387	198,322,760	165,268,049	193,822,872	197,980,485
(4) Total Funds Used in Business	1,135,740,063	1,292,190,556	1,498,233,491	1,603,129,252	1,751,250,701	1,939,013,282	2,210,838,556	2,746,624,797
(5) Per Cent of Return on Funds Used in Business	8.40%	8.33%	8.61%	8.67%	11.32%	8.52%	8.77%	7.21%

[fol. 5037]

EXHIBIT X-288

American Telephone and Telegraph Company

Summary of Capital Stock Outstanding During Years 1920 to 1931, Inclusive

Year	Account 150—Capital Stock			Account 152—Premiums on Capital Stock			Total Capital Stock		
	Balance Beginning of Year	Added During Year	Balance Close of Year	Balance Beginning of Year	Added During Year	Balance Close of Year	Balance Beginning of Year	Added During Year	Balance Close of Year
1920	$441,981,200	$844,200	$442,825,400	$15,333,672	$144,830	$15,478,502	$457,314,872	$989,030	$458,303,902
1921	442,825,400	108,559,813	551,385,213	15,478,502	1,807,161	17,285,663	458,303,902	110,366,974	568,670,876
1922	551,385,213	163,698,641	715,083,854	17,285,663	2,065,676	19,351,339	568,670,876	165,764,317	734,435,193
1923	715,083,854	38,417,653	753,501,507	19,351,339	879,671	20,232,010	734,435,193	39,297,324	773,732,517
1924	753,501,507	163,842,865	917,344,372	20,231,010	860,767	21,091,777	773,732,517	164,703,632	938,436,149
1925	917,344,372	31,825,978	949,170,350	21,091,777	1,272,898	22,364,675	938,436,149	33,098,877	971,535,026
1926	949,170,350	163,626,329	1,112,796,679	22,364,675	1,314,652	23,679,327	971,535,026	164,940,981	1,136,476,007
1927	1,112,796,679	29,492,521	1,142,289,200	23,679,327	4,292,716	27,972,043	1,136,476,007	33,785,237	1,170,261,244
1928	1,142,289,200	205,272,263	1,347,561,463	27,972,043	5,849,935	33,821,978	1,170,261,244	211,122,197	1,381,383,441
1929	1,347,561,463	46,933,949	1,394,495,412	33,821,978	2,993,850	36,815,828	1,381,383,441	49,927,799	1,431,311,240
1930	1,394,495,412	512,618,824	1,907,114,236	36,815,828	222,315,775	259,131,603	1,431,311,240	734,934,599	2,166,245,839
1931	1,907,114,236	31,061,140	1,938,175,376	259,131,603	9,436,981	268,568,584	2,166,245,839	40,498,122	2,206,743,961